

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of this 1st day of September, 2002, by and between SAMSON COMMUNICATIONS, INC., a Delaware corporation ("Seller"), and DELMARVA BROADCASTING COMPANY, a Delaware corporation ("Buyer").

WHEREAS, Seller owns and operates radio station WXPZ(FM), 101.3 MHz, Milford, Delaware, FCC Facility ID No. 58763 (the "Station");

WHEREAS, Seller and Buyer have entered into the Time Brokerage Agreement, pursuant to which Buyer shall provide programming for broadcast on the Station and Seller shall accept and broadcast such programming on the Station; and

WHEREAS, Buyer desires to purchase all the Assets (as hereinafter defined) from Seller, and Seller desires to sell all the Assets to Buyer, all in accordance with and subject to the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE 1. DEFINITIONS AND REFERENCES

Capitalized terms used herein without definition shall have the respective meanings assigned thereto in Annex I attached hereto and incorporated herein for all purposes of this Agreement (such definitions to be equally applicable to both the singular and plural forms of the terms defined). Unless otherwise specified, all references herein to "Articles" or "Sections" are to Articles or Sections of this Agreement.

ARTICLE 2. SALE AND PURCHASE OF ASSETS; ESCROW DEPOSIT; PURCHASE PRICE; ASSUMPTION OF LIABILITIES

2.1. Asset Sale and Purchase of Assets.

Subject to the terms and conditions hereof and in reliance upon the representations, warranties, covenants and agreements contained herein, upon the Closing, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer

shall purchase from Seller, all real, personal and mixed assets, rights, benefits and privileges, both tangible and intangible, wheresoever situated or located, owned, leased, used or held for use by Seller in connection with the operations of the Station excluding the Excluded Assets described in Section 2.2 (the “Assets”). Subject to the provisions of Section 2.2, the Assets shall include all such assets existing on the date hereof and all such assets acquired as permitted by this Agreement and exclude assets disposed of between the date hereof and the Closing Date as permitted by this Agreement.

The Assets shall include, without limitation, all of Seller’s right, title and interest in, to and under the following:

2.1.1. FCC Permits.

All licenses, permits and other authorizations issued by the FCC to Seller for the operation of the Station (the “FCC Permits”), including without limitation those listed in Schedule 2.1.1, and all permitted applications therefor, together with any permitted extensions or modifications thereof and additions thereto between the date hereof and the Closing Date;

2.1.2. Real Property Interests.

All interests of Seller in the Real Property including, without limitation, all land, easements and other interests of every kind and description in Real Property (including any appurtenant rights in and to all streets, roads and public places, open or proposed), and other improvements thereon owned, leased or used by Seller in the business or anticipated operations of the Station, all of which are listed or described in Schedule 2.1.2;

2.1.3. Tangible Personal Property.

All of the furniture, fixtures, furnishings, machinery, computers, equipment (mobile or otherwise), inventory, supplies, antenna installations, towers, office materials, motor vehicles and other tangible property of every kind and description maintained, owned and used or held for use by Seller in connection with the business and operations of the Station, including, without limitation, those items described in Schedule 2.1.3;

2.1.4. Intellectual Property.

All of the service marks, copyrights, franchises, software, licenses (other than the FCC Licenses), trademarks, trade names, jingles, slogans, logotypes and other similar intangible assets maintained or owned by Seller and

used or held for use in connection with the business and operations of the Station (including any and all applications, registrations, extensions and renewals relating thereto) (the “Intellectual Property”), and all of the rights, benefits and privileges associated therewith including, without limitation, those set forth and described in Schedule 2.1.4 and the right to use the call letters for the Station;

2.1.5. Program Contracts.

The program licenses and Contracts under which Seller is authorized to broadcast programs on the Station and listed in Schedule 2.1.5, including without limitation, (a) all cash and non-cash (barter) program Contracts, and (b) any other such program Contracts that are entered into between the date of this Agreement and the Closing Date if Buyer has consented thereto in writing (collectively the “Program Contracts”);

2.1.6. Trade-out Agreements.

All Contracts (excluding Program Contracts) pursuant to which Seller or the Station has sold, traded or bartered commercial air time on the Station in consideration for any property or services in lieu of or in addition to cash, including, without limitation, Contracts under which commercial air time availability within a particular program is exchanged for the provision of such program which are set forth and described in Schedule 2.1.6 (collectively, the “Trade-out Agreements”);

2.1.7. Operating Contracts.

The Contracts listed in Schedule 2.1.7, which shall include all broadcast time sales agreements, national and local advertising representation agreements for the Station and other operating Contracts, together with all Contracts that will be entered into in the Ordinary Course of Business between the date of this Agreement and the Closing Date as permitted by this Agreement (collectively, the “Operating Contracts,” and together with the Program Contracts and the Trade-out Agreements, the “Station Contracts”);

2.1.8. Prepaid Items.

All deposits, reserves and prepaid expenses, to the extent Seller receives a proration credit pursuant to Section 2.7, including, without limitation, those set forth and described in Schedule 2.1.8;

2.1.9. Files and Records.

All engineering, business and other books, papers, logs, files and records pertaining to the Station, including without limitation the public inspection file, but not the articles of incorporation, by-laws, minute books, stock transfer records or other corporate records of Seller or Seller's files and records pertaining exclusively to Seller's other businesses;

2.1.10. Third-Party Claims.

All rights and claims of Seller whether mature, contingent or otherwise, against third parties relating to damage or injury to the Assets, whether in tort, contract, or otherwise, including, without limitation, causes of action, unliquidated rights and claims under or pursuant to all warranties, representations and guarantees made by manufacturers, suppliers or vendors;

2.1.11. Permits and Licenses.

All permits, approvals, orders, authorizations, consents, licenses, certificates, franchises, exemptions of, or filings or registrations with, any court or Governmental Authority (other than the FCC) in any jurisdiction, which have been issued or granted to or are owned by Seller in connection with the operation of the Station and all pending applications therefor; and

2.1.12. Goodwill.

The business of the Station as a "going concern," customer relationships and reputation of the Station.

2.2. Excluded Assets.

Notwithstanding anything to the contrary in this Agreement, there shall be excluded from the Assets and retained by Seller, the following assets (collectively, the "Excluded Assets"):

2.2.1. Cash and Accounts Receivable.

All cash, cash equivalents and Accounts Receivable held by Seller as of the end of the broadcast day immediately preceding the date hereof, bank balances and rights in and to bank accounts of Seller and marketable and other securities held by Seller.

2.2.2. Personal Property Disposed Of.

All tangible personal property disposed of or consumed in the Ordinary Course of Business.

2.2.3. Insurance.

All Contracts of insurance and all insurance plans and the assets thereof listed on Schedule 3.20.

2.2.4. Employee Plans and Assets.

All Plans, Benefit Arrangements, Qualified Plans and Welfare Plans and the assets thereof.

2.2.5. Right to Tax Refunds.

Any and all claims of Seller with respect to any Tax refunds.

2.2.6. Certain Books and Records.

All of (a) Seller's corporate minute books, stock transfer books, corporate records relating to Seller's incorporation, corporate seals, and originals of account books of original entry, (b) duplicated copies of any books, records, accounts, checks, payment records, Tax returns and records (including payroll, unemployment, real estate and other Tax records) and other similar books, records and information of Seller relating to Seller's operation of the business of the Station prior to the Closing, (c) all records prepared by or on behalf of Seller in connection with the sale of the Assets, and (d) all records and documents relating to any Excluded Assets.

2.2.7. Rights Under this Agreement.

All of Seller's rights under or pursuant to this Agreement or any other rights in favor of Seller pursuant to the other agreements contemplated hereby.

2.2.8. Securities.

All capital stock or other securities.

2.2.9. Certain Contracts and Unrelated Assets.

Any financing or loan agreements (including, without limitation, equipment financing agreements), and other obligations for borrowed money; any Contract of Seller which was not entered into in the Ordinary Course of Business (unless identified in the Schedules hereto or otherwise assumed pursuant to this Agreement); any Contract entered into after the date hereof except as permitted by this Agreement.

2.3. Escrow Deposit.

For and in partial consideration of the execution and delivery of this Agreement, simultaneously with the execution and delivery of this Agreement, Buyer is depositing in escrow with the Deposit Escrow Agent the amount of ONE HUNDRED SIXTY THOUSAND DOLLARS (\$160,000.00) in cash (the "Deposit"), said amount to be held and disbursed in accordance with the terms and conditions of the Deposit Escrow Agreement.

2.4. Purchase Price.

For and in consideration of the conveyances and assignments described herein, Buyer agrees to pay to Seller, and Seller agrees to accept from Buyer, a purchase price (the "Purchase Price") equal to ONE MILLION SIX HUNDRED THOUSAND DOLLARS (\$1,600,000.00, adjusted by the Proration Adjustment as provided for in Section 2.7. The Purchase Price shall be payable as described in Section 2.5. The Purchase Price shall be allocated among the Assets in accordance with Section 8.3.

2.5. Payment of Purchase Price.

The Purchase Price shall be payable to Seller at the Closing as follows:

2.5.1. Buyer shall cause the Deposit Escrow Agent to deliver to Seller a certified or cashier's check or, if so directed by Seller, by wire transfer of federal funds or direct transfer to an account that will be identified by Seller not less than two (2) days prior to the Closing Date, in the amount of the Deposit.

2.5.2. Buyer shall deliver (a) the balance of the Purchase Price plus or minus (as the case may be), (b) the estimated Proration Adjustment pursuant to Section 2.7.2 (the "Estimated Purchase Price"), by wire transfer of federal funds to

an account which will be identified by Seller not less than three (3) days prior to the Closing Date.

2.6. Payment to Reflect Adjustments.

2.6.1. If the Purchase Price as finally determined pursuant to Section 2.7.2 exceeds the Estimated Purchase Price, Buyer shall pay to Seller, within five (5) business days after the date on which the Purchase Price is determined pursuant to Section 2.7.2, the difference between the Purchase Price and the Estimated Purchase Price.

2.6.2. If the Purchase Price as finally determined pursuant to Section 2.7.2 is less than the Estimated Purchase Price, Seller shall pay to Buyer, within five (5) business days after the date on which the Purchase Price is determined pursuant to Section 2.7.2, the difference between the Purchase Price and the Estimated Purchase Price.

2.7. Proration of Income and Expenses.

2.7.1. Prorations. Subject to the Time Brokerage Agreement, all revenues and expenses arising from the operation of the Station, including tower rental, business and license fees, utility charges, real and personal property taxes and assessments levied against the Assets, property and equipment rentals, applicable copyright or other fees, sales and service charges, taxes (except for taxes arising from the transfer of the Assets under this Agreement), compensation, wages and salaries of employees of the Station who become employees of Buyer and similar prepaid and deferred items, shall be prorated (the "Proration Adjustment") between Buyer and Seller in accordance with the principle that Seller shall receive all revenues and shall be responsible for all expenses, costs, and Liabilities allocable to the operations of the Station for the period prior to 11:59 p.m., Eastern Time, on the date immediately preceding the date hereof (the "Effective Time"), and Buyer shall receive all revenues and shall be responsible for all expenses, costs, and obligations allocable to the operations of the Station for the period after the Effective Time, subject to the following:

(a) The Proration Adjustment shall not reflect, and Seller shall remain solely liable with respect to, any Contracts not assumed by Buyer and any other obligation or liability not being assumed by Buyer in accordance with Section 2.8.

(b) The Proration Adjustment shall not reflect and there shall be no proration for any difference between the value of the goods or services to be received by the Station as of the Effective Time under its trade or barter

agreements and the value of any advertising time remaining to be run by the Station as of the Effective Time under its trade or barter agreements.

2.7.2. Manner of Determining Adjustments. The Purchase Price, taking into account the Proration Adjustment pursuant to Section 2.7.1, will be determined finally in accordance with the following procedures:

(a) Seller shall prepare and deliver to Buyer not later than three (3) days before closing a preliminary settlement statement which shall set forth Seller's good faith estimate of the Proration Adjustment under Section 2.7.1. The preliminary settlement statement shall contain all information reasonably necessary to determine the Proration Adjustment under Section 2.7.1, to the extent the Proration Adjustment can be determined or estimated as of the date of the preliminary settlement statement, and such other information as may be reasonably requested by Buyer.

(b) As promptly as possible after the Closing, but in any event not later than thirty (30) days after the Closing Date, Buyer will deliver to Seller a statement setting forth Buyer's determination of the Proration Adjustment and the calculation thereof pursuant to Section 2.7.1. Buyer's statement shall contain all information reasonably necessary to determine the Proration Adjustment under Section 2.7.1, and such other information as may be reasonably requested by Seller. If Seller disputes the amount of the Proration Adjustment determined by Buyer, it shall deliver to Buyer within thirty (30) days after its receipt of Buyer's statement a statement setting forth its determination of the amount of the Proration Adjustment. If Seller notifies Buyer of its acceptance of Buyer's statement, or if Seller fails to deliver its statement within the thirty-day period specified in the preceding sentence, Buyer's determination of the Proration Adjustment shall be conclusive and binding on the parties as of the last day of the thirty-day period.

(c) Buyer and Seller shall use good faith efforts to resolve any dispute involving the determination of the Proration Adjustment. If the parties are unable to resolve the dispute within fifteen (15) days following the delivery of Seller's statement pursuant to Section 2.7.2(b), Buyer and Seller shall jointly designate an independent certified public accountant, who shall be knowledgeable and experienced in the operation of radio broadcasting stations, to resolve the dispute. The accountant's resolution of the dispute shall be final and binding on the parties. Any fees of this accountant shall be split equally between the parties.

2.8. Assumption of Liabilities.

2.8.1. Subject to the Time Brokerage Agreement, at the Closing, Buyer shall assume and become liable for the following: (a) the Liabilities of Seller

to be performed on or after the Closing Date under the FCC Licenses, other licenses or permits of the Station and the Contracts listed on Schedules 2.1.5, 2.1.6 and 2.1.7 and any other Contracts entered into in accordance with this Agreement and not required to be listed in Schedules 2.1.5, 2.1.6 and 2.1.7 pursuant to Section 3.13 hereof; (b) the Liabilities of Seller to be performed after the Closing Date under any Additional Agreements entered into after the date hereof in compliance with Section 6.1; and (c) any Liability for which Buyer receives a proration credit pursuant to Section 2.7 (collectively, the “Assumed Liabilities”). Buyer is assuming Liabilities of Seller only to the extent such Liabilities (a) relate to the time on or after the Closing Date; (b) Buyer received a credit in calculating the Proration Adjustment pursuant to Section 2.7; and (c) such Liabilities are not overdue or delinquent on the Closing Date without regard to any grace period and without the incurrence of any increase in amounts due.

2.8.2. Except for those Liabilities expressly assumed by Buyer pursuant to Section 2.8.1 hereof, Buyer assumes no other Liabilities of any kind or description whether connected with the business and operation of the Station, Seller or otherwise, including, without limitation, all Liabilities arising from the ownership or operation of any of the Assets or the business and operation of the Station or Seller prior to the Closing Date (the Liabilities of the Station or Seller which are not assumed by Buyer are hereinafter collectively referred to as the “Non-Assumed Liabilities”).

ARTICLE 3. REPRESENTATIONS AND WARRANTIES BY SELLER

Seller represents and warrants to Buyer as follows:

3.1. Organization and Standing.

Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller has the requisite corporate power and authority to own, lease and otherwise to hold and operate the Assets, and to enter into and perform the terms of this Agreement, the other Seller Documents and the transactions contemplated hereby and thereby. Seller does not own any capital stock of or other equity interest in any corporation, partnership or other person or entity.

3.2. Authorization.

The execution, delivery and performance of this Agreement and of the other Seller Documents, and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action of the board of directors of Seller and by any other necessary corporate or shareholder actions of Seller (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Agreement and the Deposit Escrow Agreement constitute, and upon execution and delivery each other Seller Document will constitute, valid and binding agreements and obligations of Seller, enforceable against Seller in accordance with their respective terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights generally and by the application of general principles of equity.

3.3. Compliance with Laws.

Seller is in compliance in all material respects with all Laws applicable to Seller, to the Assets, to the Station relating to the construction and anticipated operations of the Station. Seller has obtained and holds all permits, licenses and approvals (none of which has been modified or rescinded and all of which are in full force and effect) from all Governmental Authorities necessary in order to conduct the anticipated operations of the Station and to own, use and maintain the Assets.

3.4. Required Consents; No Conflicts.

3.4.1. Other than with respect to the FCC Permits and as specified in Schedule 3.4.1, the execution and delivery of this Agreement, and the performance of the transactions contemplated herein by Seller, will not require any consent, approval, authorization or permit of or filing with, or notification to any person, entity or Governmental Authority.

3.4.2. The execution and delivery of this Agreement and the other Seller Documents, the fulfillment of and the compliance with the respective terms and provisions of each, and the consummation of the transactions described in each, do not and will not (a) conflict in any material respect with or violate any Law applicable to Seller, the Assets or the Station or by which any of the Assets or the Station is subject or affected, (b) conflict in any material respect with or result in any breach of or constitute a default (or an event which with notice or lapse of time or both would become a default) of any Contract to which Seller is a party or by which Seller is bound or to which any of the Assets or the Station is subject, or

result in the acceleration of any indebtedness or in the creation of any Encumbrance upon the Assets, or (c) conflict in any material respect with or violate the articles of incorporation or bylaws of Seller.

3.5. Financial Statements; Undisclosed Liabilities.

3.5.1. Attached hereto as Schedule 3.5.1 are (a) unaudited balance sheets of the Station as of the end of the fiscal year ending December 31 in each of 1999, 2000 and 2001, and the statements of income for each of such fiscal years; and (b) an unaudited balance sheet for the Station as of June 30, 2002, and the unaudited statement of income for the six-month period then ended. All of the financial statements referred to in this Section or furnished to Buyer after the date hereof pursuant to Section 6.2.11, Section 8.6 or otherwise pursuant to this Agreement, in all material respects: (a) are in accordance with the books and records of the Station, (b) present fairly and accurately the financial position of the Station (and not of the Seller as a whole) as of the respective dates and the results of operations and changes in financial position for the respective periods indicated, except for allocation of company-wide expenses, and (c) have been prepared on a basis consistent with prior accounting periods (except that unaudited financial statements do not contain all footnotes required under generally accepted accounting principles and are subject to normal year-end adjustments). Schedule 3.5.1 sets forth all material changes in accounting methods (for financial accounting purposes) made within the time periods covered by the financial statements attached in Schedule 3.5.1 with respect to the Station.

3.5.2. The financial statements attached in Schedule 3.5.1 do not fail to disclose any Liabilities of the Station relating to, or arising out of, the business or operations of the Station, contingent or absolute, matured or unmatured, known or unknown, except for Liabilities that individually and in the aggregate are not material to the Station and have not resulted in and are not reasonably likely to result in any material adverse change in the business and operations of the Station.

3.6. Absence of Certain Changes or Events.

Except as set forth and described in Schedule 3.6, and except for the entry of Seller and Buyer into the Time Brokerage Agreement, since December 31, 2001, there has been no material adverse change in the business, operations, prospects, condition (financial or otherwise), or Assets of the Station. Except as set forth and described in Schedule 3.6, and except with respect to any of the following resulting from any action or failure to act by Buyer under the Time Brokerage Agreement, since June 30, 2002, Seller has conducted the business of the Station diligently and substantially in the manner heretofore conducted and only in the

Ordinary Course of Business, and the Station has not (a) incurred loss of, or significant injury to, any of the Assets as the result of any fire, explosion, flood, windstorm, earthquake, labor trouble, riot, accident, act of God or public enemy or armed forces, or other casualty in excess of \$7,500 in the aggregate; (b) incurred, or become subject to, any material Liability, except current Liabilities incurred in the Ordinary Course of Business; (c) discharged or satisfied any Encumbrance or paid any Liability other than current Liabilities shown in the balance sheets furnished pursuant to Section 3.5, and current Liabilities incurred since December 31, 2001 in the Ordinary Course of Business; (d) mortgaged, pledged or subjected to any Encumbrance any of its Assets; (e) sold, exchanged, transferred or otherwise disposed of any of the Assets, or canceled any debts or claims other than in the Ordinary Course of Business; (f) written down the value of any material Assets or written off as uncollectible any material Accounts Receivable, except write-downs and write-offs in the Ordinary Course of Business, none of which, individually or in the aggregate, are material; (g) entered into any material transactions other than in the Ordinary Course of Business; (h) made any material change in any method of accounting or accounting practice; or (j) made any agreement to do any of the foregoing.

3.7. Absence of Litigation.

As of the date hereof, there is no action, suit, investigation, claim, arbitration or litigation pending or, to Seller's Knowledge, threatened against, affecting or involving the Assets, the Station or its construction and anticipated operations, or the transactions contemplated by this Agreement or any other Seller Document, at law or in equity, or before or by any court, arbitrator or Governmental Authority, and neither Seller nor the Station is operating under or subject to any order, award, judgment, writ, decree, determination or injunction of any court, arbitrator or Governmental Authority. No Governmental Authority has at any time commenced or given notice of intention to commence any investigation relating to the legal right of Seller to conduct the anticipated operations of the Station as now or heretofore conducted by Seller, nor, to Seller's Knowledge, has any Governmental Authority challenged such right of Seller.

3.8. Totality of Assets; Encumbrances.

3.8.1. The Assets include all of the assets and rights owned by Seller and required for the construction and anticipated operation of the Station. The Assets constitute all of the properties and assets used or held for use by Seller in the construction and anticipated operation of the Station.

3.8.2. Except as noted in Schedule 3.8.2, Seller is the sole and exclusive legal and equitable owner of, and has good title to, the Assets free and clear of any Encumbrances.

3.8.3. At the Closing, Buyer shall acquire from Seller good title to, and all right, title and interest in and to the Assets, free and clear of all Encumbrances.

3.9. FCC Matters.

3.9.1. Schedule 2.1.1 contains a true and complete list of the material FCC Permits required for the lawful construction and anticipated operation of the Station. Seller has delivered to Buyer true and complete copies of the FCC Permits, including any and all amendments and other modifications thereto.

3.9.2. Seller is the authorized legal holder of the FCC Permits and the FCC Permits are valid and in full force and effect through the dates set forth on Schedule 2.1.1, unimpaired by any condition, restriction or act or omission of Seller or its agents that could have a material adverse effect on the construction and anticipated operation of the Station. Any construction or operation of the Station has been in accordance with the FCC Permits in all material respects.

3.9.3. Except for actions or proceedings affecting radio stations generally, no application, action, complaint, petition, notice of violation, investigation or proceeding is pending or, to Seller's Knowledge, threatened before the FCC relating to the construction or anticipated operation of the Station.

3.9.4. The Station, its physical facilities, electrical and mechanical systems and transmitting and studio equipment (a) are being operated in material compliance with the Communications Act, and (b) are in compliance in all material respects with the rules, regulations and policies of the FCC. Seller has complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of Seller's antenna structures, and "no hazard" determinations for each antenna structure have been obtained, where required.

3.9.5. To the best of Seller's knowledge, the Station is not short-spaced, on a grand-fathered basis or otherwise, to any existing station, outstanding construction permit or pending application therefor, domestic or international, or to any existing or proposed broadcast radio allotment, domestic or international.

3.9.6. Seller knows of no facts, conditions or events relating to Seller or the Station that might cause the FCC to deny consent to the assignment of the FCC Permits as provided for in this Agreement.

3.10. Real Property.

3.10.1. Schedule 2.1.2 sets forth a list and description of all Real Property. The Real Property constitutes all real property necessary for the conduct of the business as currently conducted or as reasonably anticipated will be conducted.

3.10.2. Schedule 2.1.2 lists all leases and subleases pursuant to which any of the Real Property is occupied or used by Seller. Seller is the owner and holder of all the leasehold interests purported to be granted by such leases and subleases, in each case free and clear of all Encumbrances. Each such lease and sublease is in full force and effect and constitutes a legal, valid and binding obligation of, and is legally enforceable against, the respective parties thereto and grants the leasehold interest it purports to grant free and clear of all Encumbrances. The parties thereto have complied in all material respects with all of the material provisions of such leases and subleases and are not in default thereunder in any material respect, and there has not occurred any event which (whether with or without notice, lapse of time or the happening or occurrence of any other event) would constitute such a default.

3.10.3. All buildings, structures, fixtures and other improvements on the Real Property are in good repair, in all material respects, (subject to ordinary wear and tear), free of material defects (latent or patent), consistent with the uses to which they are currently devoted. All Real Property and such buildings, structures, fixtures and improvements on the Real Property conform in all material respects, including usage by Seller, with all building, zoning, subdivision, environmental, land-use, fire and other Laws pertaining to or affecting such Real Property.

3.10.4. None of the Real Property is subject to any restriction preventing or limiting Seller's right to convey it or to any material restriction to use it.

3.10.5. To Seller's Knowledge, no portion of the Real Property is the subject of, or affected by, any condemnation or eminent domain proceeding currently instituted or pending.

3.10.6. The Real Property has legal and practical access to a public right-of-way and to electric, water, and telephone lines, all of which is adequate for the uses to which the Real Property is currently devoted.

3.10.7. On the Closing Date, none of the Assets will be located on any real property not included in the Real Property.

3.11. Condition of Tangible Assets.

Except as set forth on Schedule 3.11, all tangible Assets are in good operating condition and repair (subject to ordinary wear and tear), free of material defects, latent or patent.

3.12. Intellectual Property.

Schedule 2.1.4 contains a true, correct and complete listing of all Intellectual Property. Seller owns or possesses the rights to use all such Intellectual Property necessary to the conduct of the business of the Station. Seller does not have any Knowledge and Seller has not received any notice to the effect that any service rendered by Seller relating to the business of the Station may infringe on any Intellectual Property right of another. Seller has the right to the use of the call letters "WXPZ" pursuant to and to the extent permitted by the rules and regulations of the FCC.

3.13. Station Contracts.

The Station Contracts set forth and described in Schedules 2.1.5, 2.1.6 and 2.1.7 are all of the Contracts relating to the Assets, to the Station or to the business and operations thereof, other than (a) Contracts for the sale of advertising for cash entered into in the Ordinary Course of Business, which Contracts are not for a term longer than sixty (60) days, and (b) Contracts which do not require payments of more than \$1,000 each or \$5,000 in the aggregate. Seller has not entered into any Contract or any amendment or modification which waives any of its respective rights under any such Station Contract, except those that are not, individually or in the aggregate, material. Seller has delivered true and complete copies of all written Station Contracts (and all amendments and modifications thereto) to Buyer prior to the execution of this Agreement. Each Station Contract is in full force and effect, and constitutes a legal, valid and binding obligation of, and is legally enforceable against, the respective parties thereto, subject to the effect of bankruptcy, insolvency or other similar laws affecting creditors' rights generally, and except as limited by the application of general principals of equity. The parties thereto have complied in all material respects with all of the material provisions of such Station Contracts and are not in default thereunder in any material respect, and there has not occurred any event which (whether with or without notice, lapse of time, or the happening or occurrence of any other event) would constitute a default. To Seller's Knowledge, there has not been (i) any threatened cancellation

thereof, (ii) any outstanding dispute thereunder, or (iii) any basis for any claim of breach or default thereunder.

3.14. Accounts Receivable.

Seller previously has delivered to Buyer a materially complete and accurate list, dated as of June 30, 2002, of all Accounts Receivable (whether billed or unbilled) with respect to the Station as of such date. Material for purposes of this Section shall be an increase or decrease in the Accounts Receivable of \$3,000.

3.15. Taxes.

3.15.1. There are no material Tax deficiencies, or any interest or penalties assessed thereon, related to the Assets.

3.15.2. Seller does not have any Liability for Taxes due and payable for or with respect to any periods prior to the Closing Date in excess of the amounts actually paid prior to the Closing Date (except for Liabilities that are less than \$3,000 in the aggregate), the Liability for which could extend to Buyer as transferee of the Assets or the Station.

3.15.3. There is no action, suit, proceeding, audit, investigation or claim pending or, to the Knowledge of Seller, threatened in respect of any Taxes for which Seller may become liable, the Liability for which could extend to Buyer as transferee of the Assets or the Station. There is no Contract, waiver or consent providing for an extension of time with respect to the assessment or collection of any Taxes against Seller, and no power of attorney granted by Seller with respect to any tax matters is currently in force.

3.16. Employee Benefit Plans.

3.16.1. Except as set forth and described in Schedule 3.16, Seller (a) does not maintain any Plan or Benefit Arrangement, (b) is not a party to any such Plan or Benefit Arrangement and (c) has no obligations under any such Plan or Benefit Arrangement. No Plan is a Multiemployer Plan. No Liabilities exist with respect to any past Plans or Benefit Arrangements of Seller.

3.16.2. Seller has made all contributions and other payments required by and due under the terms of each Plan and Benefit Arrangement identified in Schedule 3.16 and has taken no action (including, without limitation, actions required by Law) relating to any such Plan or Benefit Arrangement that will increase Seller's obligation under any such Plan or Benefit Arrangement.

3.16.3. Schedule 3.16 sets forth a list of all Qualified Plans with respect to the Station. All such Qualified Plans and any related trust agreements or annuity agreements (or any other funding document) materially comply with ERISA, the Code (including, without limitation, the requirements for Tax qualification described in Section 401 thereof), and all other Laws.

3.16.4. Seller has complied in all material respects with all applicable provisions of all Laws pertaining to the Plans and Benefit Arrangements identified in Schedule 3.16, and all premiums and assessments relating to all such Plans or Benefit Arrangements. Seller has no Liability with respect to such Plans or Benefit Arrangements for any delinquent contributions within the meaning of Section 515 of ERISA (including, without limitation, related attorneys' fees, costs, liquidated damages and interest) or for any arrearages of wages.

3.16.5. Schedule 3.16 identifies any Plan that has been terminated and covered any current or former employees of the Station. Seller has furnished to Buyer true and complete copies of all government filings and other material documents relating to each Plan termination.

3.16.6. Schedule 3.16 lists all funded Welfare Plans that provide benefits to current or former employees of the Station or their beneficiaries. The funding under each Welfare Plan does not exceed the limitations under Sections 419A(b) and 419A(c) of the Code.

3.16.7. Schedule 3.16 identifies all post-retirement medical, life insurance or other benefits promised, provided or otherwise due now or in the future to current, former or retired employees of the Station.

3.16.8. Seller has (a) filed or caused to be filed all returns and reports on the Plans listed in Schedule 3.16 that it is required to file with respect to the Station and (b) paid or made adequate provision for all fees, interest, penalties, assessments or deficiencies that have become due pursuant to those returns or reports or pursuant to any assessment or adjustment that has been made relating to those returns or reports. All other fees, interest, penalties and assessments that are payable by or for Seller with respect to such Plans have been timely reported, fully paid and discharged.

3.17. Labor Relations.

3.17.1. There are no strikes, work stoppages, grievance proceedings, union organization efforts, or other controversies pending or, to Seller's Knowledge, threatened with respect to the Station between Seller and (a) any of the Station's current or former employees or agents, or (b) any union or collective bargaining unit representing such employees. Seller is in compliance in all material respects with

all Laws relating to employment or the workplace, including, without limitation, provisions relating to wages, hours, collective bargaining, safety and health, work authorization, equal employment opportunity, immigration and the withholding of income taxes, unemployment compensation, worker's compensation, employee privacy and right to know and social security contributions.

Except as set forth in Schedule 3.17.1 hereto, there are no collective bargaining agreements, employment agreements between Seller and any employees of the Station or professional service Contracts not terminable at will relating to the Station or the business and operations thereof. The consummation of the transactions contemplated hereby will not cause Buyer to incur or suffer any Liability relating to, or obligation to pay, severance, termination, or other payments to any person or entity. Except as set forth in Schedule 3.17.1 hereto, no employee of the Station has any contractual right to continued employment by Seller following consummation of the transactions contemplated by this Agreement.

3.17.2. Schedule 3.17.2 sets forth a true and complete list of all employees of the Station and for each employee his or her respective position, title, salary, date of hire and accrued vacation and sick days, and all information with respect to all commissions, compensation arrangements or other benefits provided to such employees.

3.18. Environmental Matters.

3.18.1. Except as noted in Schedule 3.18, with respect to the Station, Seller is in material compliance with, and the Real Property and all improvements thereon are in material compliance with, all Environmental Laws.

3.18.2. With respect to the Station, there are no pending or, to the Knowledge of Seller, threatened actions, suits, claims, legal proceedings or other proceedings against Seller or the Station based on any violation of Environmental Laws at any part of the Real Property.

3.18.3. Seller has been duly issued, and currently has all permits, licenses, certificates and approvals required under any Environmental Law with respect to the Station. A true and complete list of such permits, licenses, certificates and approvals, all of which are valid and in full force and effect, is set out in Schedule 3.18. Except in accordance with such permits, licenses, certificates and approvals, there has been no discharge by Seller of any Hazardous Materials regulated by such permits, licenses, certificates or approvals.

3.18.4. To Seller's Knowledge, the Real Property contains no underground storage tanks used currently or in the past for Hazardous Materials.

3.18.5. The operation of the Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess, in any material respects, of the exposure recommendations contained in “Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz” (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute in association with the Institute of Electrical and Electronic Engineers, Inc., and renewal of the FCC Licenses would not constitute a “major action” within the meaning of Section 1.1301, et seq., of the FCC's rules.

3.19. Transactions With Affiliates

Except as set forth in Schedule 3.19 attached hereto, Seller is not a party, directly or indirectly, to any material contract, lease, arrangement or transaction, whether for the purchase, lease or sale of property, for the rendition of services or otherwise, with respect to the Station with any Affiliate of Seller, or any officer, director, employee, proprietor, partner or shareholder of Seller.

3.20. Insurance.

Schedule 3.20 contains a list of all policies of title, property, fire, casualty, liability, life, workmen's compensation, libel and slander, and other forms of insurance of any kind relating to the Assets or the business and operations of the Station. All such policies: (a) are in full force and effect and (b) are valid, outstanding, and enforceable policies.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES BY BUYER

Buyer represents and warrants to Seller as follows:

4.1. Organization and Standing.

Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has all the requisite corporate power and corporate authority to enter into and perform the terms of this Agreement and the other Buyer Documents and to carry out the transactions contemplated hereby and thereby.

4.2. Authorization.

The execution, delivery and performance of this Agreement and of the other Buyer Documents, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary actions of Buyer (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Agreement constitutes, and upon execution and delivery of each such other Buyer Document will constitute, a valid and binding agreement and obligation of Buyer, enforceable against Buyer in accordance with their respective terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights generally and by the application of general principles of equity.

4.3. Compliance with Laws.

As of the Closing Date, Buyer shall have obtained and shall hold all permits, licenses and approvals (none of which will have been modified or rescinded and all of which shall be in full force and effect) from all Governmental Authorities necessary in order to conduct the operations of the Station as presently conducted and to own, use and maintain the Assets.

4.4. Qualification as Licensee.

Buyer is qualified under the Communications Act to become the permittee and licensee of the Station and is financially qualified to consummate the transactions contemplated hereunder.

4.5. Absence of Conflicting Agreements.

The execution, delivery, and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) do not require the consent of any third party; (b) will not conflict with any of the organizational documents of Buyer; (c) will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; or (d) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound legally, such that Buyer could not acquire or operate the Assets.

ARTICLE 5.
APPLICATION FOR FCC CONSENT

As promptly as practicable, and no later than ten (10) days following the execution of this Agreement, Seller and Buyer shall jointly file an application for the Station with the FCC requesting its consent to the assignment of the FCC Licenses for the Station from Seller to Buyer. Seller and Buyer will diligently take, or fully cooperate in the taking of, all reasonable steps, and provide any additional information reasonably requested in order to obtain promptly the requested consents and approvals of the applications by the FCC; provided, however, that neither of the parties hereto shall have any obligation to comply with any condition imposed by the FCC in connection with the assignment of the FCC Licenses if (a) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by the party of any of its representations, warranties, or covenants under this Agreement, and (b) compliance with the condition would have a material adverse effect upon it. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to any applications for such FCC consent and any requests for reconsideration or judicial review of such FCC consent. If the Closing shall not have occurred for any reason within the original effective period of such FCC consent, and neither party shall have terminated this Agreement under Article 13, the parties shall jointly request an extension of the effective period of such FCC consent. No such extension shall limit the exercise by either party of its rights under Article 13.

ARTICLE 6.
ADDITIONAL COVENANTS AND AGREEMENTS OF SELLER

Seller covenants and agrees with Buyer as follows:

6.1. Negative Covenants.

Pending and prior to the Closing, Seller will not, without the prior written approval of Buyer, do or agree to do any of the following:

6.1.1. Dispositions; Mergers.

Sell, assign, lease or otherwise transfer or dispose of any of the Assets; or merge or consolidate with or into any other entity or enter into any Contracts relating thereto; provided, however, that Seller may sell, assign, lease or otherwise transfer or dispose of any Asset in the Ordinary Course of Business, or if property or equipment of like kind and equivalent value is substituted therefor.

6.1.2. Trade-out Agreements.

Subject to the Time Brokerage Agreement, enter into any Trade-out Agreements.

6.1.3. Broadcast Time Sales Agreements.

Subject to the Time Brokerage Agreement, enter into any broadcast time sales agreement, Contract, commitment or understanding except those which (a) are in the Ordinary Course of Business and are consistent with customary practices in the radio industry and (b) have a term of less than thirty (30) days.

6.1.4. Time Brokerage Arrangements.

Except for the Time Brokerage Agreement, acquire or enter into any other time brokerage agreement, local marketing arrangement, joint operating agreement or other similar contract.

6.1.5. Additional Agreements.

Other than actions taken under or pursuant to the Time Brokerage Agreement, acquire or enter into any new Station Contracts, or renew, extend, amend, alter, modify or otherwise change any existing Station Contract (collectively, "Additional Agreements"); except that Seller may enter into such Additional Agreements in the Ordinary Course of Business, so long as such Additional Agreements do not require the payment to or by, or performance by Seller in an amount in excess of One Thousand Dollars (\$1,000) of cash or services over the remaining term thereof for each such Additional Agreement, or in the aggregate under all such Additional Agreements in an amount in excess of Five Thousand Dollars (\$5,000).

6.1.6. Employee Matters.

Enter into or become subject to any employment, labor, union, or professional service Contract not terminable at will, or any bonus, pension, insurance, profit sharing, incentive, deferred compensation, severance pay, retirement, hospitalization, employee benefit, or other similar plan; or increase the compensation payable or to become payable to any employee, or pay or arrange to pay any bonus payment to any employee, in each case, except in the Ordinary Course of Business.

6.1.7. Actions Affecting FCC Licenses or Contracts.

Take any action that would reasonably be expected to jeopardize the validity or enforceability of or rights under the FCC Licenses, or under any Station Contract, or that may diminish the value thereof, or that may prevent the satisfaction or fulfillment of a condition precedent hereunder.

6.1.8. Affiliated Transactions.

Except for the transactions described in Schedule 3.19, enter any transaction with any Affiliate of Seller, including, without limitation, any renewal, extension, modification or other change in, any existing Contract to which an Affiliate of Seller is a party or any other transaction involving an Affiliate of Seller.

6.2. Affirmative Covenants.

Pending and prior to the Closing Date, Seller will:

6.2.1. Preserve Existence.

Preserve its corporate existences and business organizations intact, maintain its existing franchises and licenses, and, subject to the Time Brokerage Agreement, use its best efforts to preserve for Buyer its relationships with suppliers, customers, employees and others with whom it has business relationships, and keep all Assets in their present condition, ordinary wear and tear excepted.

6.2.2. Normal Operations.

Subject to the terms and conditions of the Time Brokerage Agreement and this Agreement (including, without limitation, Section 6.1), (a) carry on the businesses and activities of the Station, including without limitation, the sale of advertising time, entering into other Contracts, or purchasing and scheduling of programming, in the usual and Ordinary Course of Business and with customary practices in the radio industry; (b) pay or otherwise satisfy all obligations (cash and barter) of the Station as they come due and payable; (c) maintain all Assets in customary repair, order and condition; and (d) maintain its books of account, records, and files consistent with past practice.

6.2.3. Maintain FCC Licenses.

Maintain the validity of the FCC Licenses, and comply in all material respects with all requirements of the FCC Licenses and the rules and regulations of the FCC, including, without limitation, ensuring that the Station's antenna structure is registered in accordance with Report and Order FCC 95-473 (Released Nov. 30, 1995) and timely paying the FCC regulatory fees in connection with the FCC Licenses.

6.2.4. Station Contracts.

Subject to the Time Brokerage Agreement, pay and perform its material obligations under the Station Contracts and under any Additional Agreements that shall be entered into between the date hereof and the Closing pursuant to Section 6.1.6, in accordance with the respective terms and conditions of such Contracts.

6.2.5. Taxes.

Pay or discharge when due and payable all Taxes.

6.2.6. Transfer Tax; Bulk Sales.

Take all necessary action to provide for the payment of all applicable state sales, transfer or use taxes, and to comply with all applicable bulk transfer and similar Laws, in connection with the transactions contemplated by this Agreement and the other Seller Documents.

6.2.7. Access.

Give Buyer and its accountants, counsel, consultants, employees and agents, full and complete access during normal business hours and upon reasonable prior notice to Seller to, and furnish them with all documents, records, work papers and information with respect to, all of Seller's properties, assets, books, contracts, commitments, reports and records relating to the Station, as Buyer shall from time to time reasonably request. In addition, Seller will permit Buyer and Buyer's prospective lenders, accountants, counsel, consultants, employees and agents, reasonable access to such personnel of Seller during normal business hours as may be necessary or useful to Buyer in its review of the properties, assets and business affairs of the Station.

6.2.8. Other Information.

Provide to Buyer all such other information and copies of documents concerning the operation of the Station and the Assets, and the Station's customers and suppliers, as Buyer may reasonably request.

6.2.9. Engineering Inspections.

Prior to the Closing, permit Buyer and Buyer's consulting engineers and other representatives, agents, employees and independent contractors, at Buyer's expense, to conduct engineering and other inspections of the Station and the Assets.

6.2.10. Insurance.

Maintain in full force and effect all of its existing casualty, liability, and other insurance with respect to the Station through the Closing Date in amounts not less than those in effect on the date hereof.

6.2.11. Financial Statements.

In the event the Time Brokerage Agreement is terminated, provide Buyer with (a) unaudited monthly statements of assets and liabilities of Seller, and statements of revenues and expenses reflecting the results of business and operations of the Station and of Seller for June, 2002 and for each month thereafter, within twenty (20) days after the end of each such month, and (b) within thirty (30) days after the end of the fiscal year, unaudited statements of assets and liabilities and statements of revenues and expenses reflecting the results of the business and operations of the Station for the preceding twelve (12) months. All of the foregoing financial statements shall comply with the requirements concerning financial statements set forth in Section 3.5.

6.2.12. Violations.

Upon receiving notice or otherwise becoming aware of any violation or alleged violation relating to the FCC Licenses, any violation or alleged violation by Seller with respect to the Station of any rules, regulations or policies of the FCC, or any material violation or alleged violation under any other applicable Laws with respect to the Station, promptly notify Buyer and, at Seller's expense, cure all such violations or alleged violations prior to the Closing Date.

6.2.13. Interruption in Broadcast Operations.

In the event the Time Brokerage Agreement is terminated, promptly notify Buyer in writing if the Station ceases to broadcast with its authorized facilities for more than 48 consecutive hours. Such notice shall specify the reason or reasons for such cessation and the corrective measures taken or to be taken by Seller.

6.2.14. Environmental Matters.

Seller will promptly furnish to Buyer written notice of any discharge of any Hazardous Materials or of any actions or notices described in Section 3.18 of which Seller has Knowledge.

6.3. Confidentiality.

Seller shall, at all times, maintain strict confidentiality with respect to all documents and information furnished to Seller by or on behalf of Buyer. Notwithstanding the foregoing provisions of this Section 6.3, Seller may disclose such confidential information (a) to the extent required to comply with applicable Laws and (b) to its officers, directors, employees, representatives, financial advisors, attorneys, accountants, and agents with respect to the transactions contemplated hereby (so long as such parties agree to maintain the confidentiality of such information). In the event this Agreement is terminated, Seller will return to Buyer all documents and other material prepared or furnished by Buyer relating to the transactions contemplated hereunder, whether obtained before or after the execution of this Agreement.

6.4. Employees.

For a period commencing upon the execution of this Agreement and ending twelve (12) months following the Closing Date, Seller and its Affiliates will not offer employment elsewhere than at the Station to any employees of the Station who are then currently employed by Buyer at the Station without the prior written approval of Buyer.

**ARTICLE 7.
COVENANTS AND AGREEMENTS OF BUYER**

Buyer covenants and agrees with Seller as follows:

7.1. Confidentiality.

Buyer shall, at all times prior to the Closing, maintain strict confidentiality with respect to all documents and information furnished to Buyer by or on behalf of Seller. Notwithstanding the foregoing provisions of this Section 7.1, Buyer may disclose such confidential information (a) to the extent required to comply with applicable Laws and (b) to its officers, directors, employees, representatives, financial advisors, attorneys, accountants, agents, underwriters, lenders, investors and any other potential sources of financing with respect to the transactions contemplated hereby (so long as such parties agree to maintain the confidentiality of such information). In the event this Agreement is terminated, Buyer will return to Seller all documents and other material prepared or furnished by Seller relating to the transactions contemplated by this Agreement, whether obtained before or after the execution of this Agreement.

**ARTICLE 8.
MUTUAL COVENANTS AND UNDERSTANDINGS
OF SELLER AND BUYER**

8.1. Possession and Control.

Between the date hereof and the Closing Date, except to the extent lawfully permitted by the Time Brokerage Agreement, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the business and operations of the Station, and such operation, including control and supervision of all programming, shall be the sole responsibility of Seller in accordance with the Time Brokerage Agreement; provided, however, that Buyer shall be entitled to inspect the Assets as provided in Section 6.2 so that an uninterrupted and efficient transfer of ownership may be effected. On and after the Closing Date, Seller shall have no control over, or right to intervene, supervise, direct or participate in, the business and operations of the Station.

8.2. Risk of Loss.

Subject to the Time Brokerage Agreement, the risk of loss or damage by fire or other casualty or cause to the Assets until the Closing Date shall be upon Seller. In the event of such loss or damage prior to the Closing Date, Seller shall

promptly restore, replace or repair the damaged Assets to their previous condition at Seller's sole cost and expense. In the event such loss or damage shall not be restored, replaced, or repaired as of the Closing Date, Buyer shall, at its option, either:

8.2.1. proceed with the Closing and receive at Closing the insurance proceeds to which Seller otherwise would be entitled; or

8.2.2. defer the Closing Date until such restorations, replacements or repairs are made.

8.3. Allocation of Purchase Price.

Seller and Buyer agree to allocate the Purchase Price among the classes of Assets for the Station (the "Allocation Schedule"). In the event that Seller and Buyer are unable to agree on the Allocation Schedule, within thirty (30) days following execution of this Agreement, Seller and Buyer agree that Buyer will retain Manufacturers Appraisal or another appraisal firm experienced in valuing broadcast properties (the "Appraisal Firm") the selection of any such appraiser subject to Seller's consent, which consent shall not be unreasonably withheld, to allocate the Purchase Price among the Assets of the Station. The Appraisal Firm shall be instructed to allocate the Purchase Price among the Assets of the Station and deliver a report to Seller and Buyer as soon as reasonably practicable (the "Appraisal Report"). Buyer shall pay the fees, costs and expenses of the Appraisal Firm whether or not the transactions contemplated hereby are consummated. Seller and Buyer agree that the Purchase Price shall be allocated among the classes of Assets for the Station as set forth in the Appraisal Report. Seller and Buyer agree, pursuant to Section 1060 of the Code that the Purchase Price shall be allocated in accordance with this Section 8.3, and that all Tax returns and reports shall be filed consistent with such allocation. Notwithstanding any other provision of this Agreement, the provisions of this Section 8.3 shall survive the Closing Date.

8.4. Public Announcements.

Seller and Buyer shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated herein and shall not issue any such press release or make any such public statement without the prior written consent of the other party, which shall not be unreasonably withheld; provided, however, that a party may, without the prior written consent of the other party, issue such press release or make such public statement as may be required by Law.

8.5. Employee Matters.

8.5.1. Buyer shall have the right, but not the obligation, to offer employment to the employees of the Station on terms and conditions determined by Buyer. Prior to Closing, and subject to the Time Brokerage Agreement, Buyer shall provide Seller a written notice listing any employees of Seller that Buyer, upon Closing, shall retain as employees. To the extent Buyer does offer employment to employees of Seller (collectively, "Transferred Employees"), such Transferred Employees will be included in Buyer's then-existing employee welfare benefit plans and will be subject to Buyer's then-existing employment policies. Seller shall satisfy and discharge any liability of Seller (including any Liabilities for severance, health or other benefit plans) arising out of the termination of any employees on the Closing Date.

8.5.2. Nothing herein shall restrict Buyer's ability to change or terminate the benefits or benefit plans provided to its employees (including Transferred Employees) nor shall Buyer be required to provide to any employee any of the terms and conditions of employment provided by Seller. This Section 8.5 shall operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other person or entity, including without limitation, any employee or former employee of Seller or Buyer.

8.5.3. Seller agrees to be solely responsible and liable for any medical, disability or other benefits owed under Seller's benefit plans, including, without limitation, any expenses for health or dental benefits incurred but not submitted for reimbursement prior to the Closing. Seller will be solely responsible for providing, at its cost, all medical, life and other insurance coverage and benefits, and disability benefits to which any employee of Seller who retired or was terminated from service with Seller prior to the Closing Date or who was disabled prior to the Closing Date is entitled under Seller's benefit plans or otherwise.

8.5.4. Buyer agrees that it will permit those Transferred Employees, at each such Transferred Employee's option, to transfer to Buyer's 401(k) Plan their respective pre-tax account balances under Seller's 401(k) Plan, provided that such plan is a tax-qualified plan under Section 401(a) and 401(k) of the Code and that the transfer of any such pre-tax account balance will not affect the tax qualified status of Buyer's 401(k) Plan. Seller agrees that if any such Transferred Employee elects to transfer its pre-tax account balance to Buyer's 401(k) Plan, Seller will cause the trustees of Seller's 401(k) Plan to transfer each such electing Transferred Employee's account to the trustee of Buyer's 401(k) Plan.

8.5.5. Buyer agrees to provide any Transferred Employees with their accrued vacation and sick pay to the extent the Liabilities in respect of their accrued vacation have been included in calculating the Proration Adjustment.

8.6. Audited Financial Statements

At Buyer's option, Buyer may retain an independent certified public accounting firm of Buyer's choosing (the "Auditing Firm") to prepare an audited financial statement of the Station (including a balance sheet, statements of income and retained earnings and a statement of cash flows) as of the end of the fiscal year ending December 31 in each of 1999, 2000 and 2001. Seller agrees to cooperate with the Auditing Firm in preparing the financial statements. Buyer shall be responsible for the fees, costs and expenses of the Auditing Firm whether or not the transactions contemplated herein are consummated.

8.7. Environmental Report

Buyer may retain Environmental Strategies Corporation or another environmental consulting firm satisfactory to Buyer (the "Environmental Firm") to undertake and perform a Phase I environmental review of the Real Property ("Phase I Report"); provided that such Phase I Report shall be completed within forty-five (45) days from the date hereof. In the event that the Phase I Report contains information that causes or results in Seller's representations and warranties set forth herein to be inaccurate or incorrect, Buyer shall have the right to terminate this Agreement within ten (10) days of Buyer's receipt of the Phase I Report. Buyer shall pay all fees, costs and expenses of the Environmental Firm whether or not the transactions contemplated herein are consummated.

8.8. Agreement Not to Compete

In connection with the transactions contemplated by this Agreement, Seller shall execute the Agreement Not to Compete attached as Exhibit F.

8.9 Accounts Receivable.

Buyer acknowledges that all accounts receivable arising prior to the Effective Time in connection with the operation of the Station, including but not limited to accounts receivable for advertising revenues for programs and announcements performed prior to the Effective Time and other broadcast revenues for services performed prior to the Effective Time, shall remain the property of Seller (the "Seller Accounts Receivable") and that Buyer shall not acquire any beneficial right or interest therein or responsibility therefor. For a period of 120 days from the Effective Time (the "Collection Period"), Buyer agrees to use reasonable efforts to assist Seller in collection of the Seller Accounts Receivable in the normal and ordinary course of Buyer's business and will apply all such amounts collected to the debtor's oldest account receivable first, except that any such accounts collected by Buyer from persons who are also indebted to Buyer may be

applied to Buyer's account if so directed by the debtor if there is a dispute between Seller and such account debtor with respect to such account and in which case the Buyer shall notify the Seller of such dispute and after such notification Seller shall have the right to pursue collection of such account and to avail itself of all legal remedies available to it. Buyer's obligation and authority shall not extend to the institution of litigation, employment of counsel or a collection agency or any other extraordinary means of collection. Buyer agrees to reasonably cooperate with Seller, at Seller's expense, as to any litigation or other collection efforts instituted by Seller to collect any delinquent Seller Accounts Receivable. Any amounts relating to the Seller Accounts Receivable that are paid directly to the Seller shall be retained by Seller, but Seller shall provide Buyer with prompt notice of any such payment. Every thirty (30) days during the Collection Period, Buyer shall make a payment to Seller equal to the amount of all collections of Seller Accounts Receivable during such thirty (30) day period less any commissions and/or other expenses due thereon (which Buyer is hereby directed to pay on Seller's behalf). At the end of the 120 day Collection Period, any remaining Seller Accounts Receivable shall be returned to Seller for collection.

ARTICLE 9. CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE

The obligations of Buyer to purchase the Assets and to proceed with the Closing are subject to the satisfaction (or waiver in writing by Buyer) at or prior to the Closing of each of the following conditions:

9.1. Representations and Covenants.

(a) The representations and warranties of Seller made in this Agreement or in any other Seller Document shall have been true and correct when made, and shall be true and correct on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, except for changes contemplated by this Agreement; and (b) Seller shall have performed and complied with all covenants and agreements required by this Agreement or any other Seller Document to be performed or complied with by Seller prior to the Closing.

9.2. Consents.

Seller shall have obtained prior to the Closing Date all consents, authorizations or approvals necessary to effect valid assignments to Buyer of those

Station Contracts on Schedule 3.4.1 which are marked with an asterisk (except for the FCC Order and the Renewal, which shall be governed by Section 9.4), each of which consents, authorizations and approvals shall be in form and substance reasonably satisfactory to Buyer.

9.3. Delivery of Documents.

Seller shall have delivered to Buyer all Contracts, agreements, instruments and documents required to be delivered by Seller to Buyer pursuant to Section 11.2.

9.4. FCC Order.

The FCC Order shall have become a Final Order.

9.5. Legal Proceedings.

No action or proceeding by or before any Governmental Authority shall have been instituted (and not subsequently dismissed, settled or otherwise terminated) that seeks to restrain, prohibit or invalidate the transactions contemplated by this Agreement or any other Seller Document or prevent, limit, restrict or impair the ownership, use, operation or enjoyment of the Assets or the Station by Buyer, other than an action or proceeding instituted by Buyer.

9.6. No Breach of Time Brokerage Agreement.

Seller shall not be in material breach of the Time Brokerage Agreement.

**ARTICLE 10.
CONDITIONS PRECEDENT TO
SELLER'S OBLIGATION TO CLOSE**

The obligations of Seller to sell, transfer, convey and deliver the Assets and to proceed with the Closing are subject to the satisfaction (or waiver in writing by Seller) at or prior to the Closing of each of the following conditions:

10.1. Representations and Covenants.

(a) The representations and warranties of Buyer made in this Agreement or in any other Buyer Document shall have been true and correct when

made, and shall be true and correct on and as of the Closing Date as though such representations and warranties were made on and as of the Closing Date, except for changes contemplated by this Agreement; and (b) Buyer shall have performed and complied with all covenants and agreements required to be performed or complied with by Buyer prior to the Closing.

10.2. Delivery by Buyer.

Buyer shall have delivered to Seller the Purchase Price and all Contracts, agreements, instruments and documents required to be delivered by Buyer to Seller pursuant to Section 11.3.

10.3. FCC Order.

The FCC Order shall have been issued.

10.4. Legal Proceedings.

No action or proceeding by or before any Governmental Authority shall have been instituted (and not subsequently dismissed, settled, or otherwise terminated) that seeks to restrain, prohibit, or invalidate the transactions contemplated by this Agreement, other than an action or proceeding instituted by Seller.

10.5 No Breach of Time Brokerage Agreement.

Buyer shall not be in material breach of the Time Brokerage Agreement.

**ARTICLE 11.
THE CLOSING**

11.1. Closing.

The Closing hereunder shall be held on a date specified by Buyer and at Buyer's option shall take place within ten (10) calendar days of the satisfaction (or waiver in writing) conditions precedent to closing as detailed in Articles 9 & 10. Closing shall take place on at least five (5) business days written notice to Seller (the "Closing Date"). The Closing shall be held at 10:00 A.M. local time at the offices of Hogan & Hartson L.L.P., 555 13th Street, N.W., Washington, D.C. or at such other time and place as the parties may agree.

11.2. Delivery by Seller.

At or before the Closing, Seller shall deliver to Buyer the following:

11.2.1. Agreements and Instruments

Counterparts of the following bills of sale, statements, assignments and other instruments of transfer, dated as of the Closing Date and duly executed by Seller, in form and substance sufficient to transfer and convey to Buyer all of Seller's right, title and interest (of the quality required in this Agreement) in and to the Assets and in a form reasonably satisfactory to Buyer:

- (a) the Bill of Sale;
- (b) the Assignment of FCC Licenses;
- (c) the Deed for the Real Property;
- (c) the Assignment of Contracts and Leases;
- (d) the Assumption Agreement;
- (e) the Agreement Not to Compete;
- (f) certificates of title with respect to the motor vehicles listed on Schedule 2.1.3 or if any such motor vehicles are leased by Seller, an assignment of such lease; and

(g) such other general instruments of transfer, assignment and conveyance, deeds, certificates of title, assignments, and other instruments or documents in form and substance satisfactory to Buyer and Buyer's lender, as shall be reasonably requested or reasonably necessary to evidence or perfect the sale, assignment, transfer and conveyance of the Assets to Buyer and effectively vest in Buyer all right, title and interest in the Assets free and clear of any and all Encumbrances and other restrictions in accordance with the terms of this Agreement, together with possession (or constructive possession, in the case of intangibles) thereof.

11.2.2. Consents.

Evidence of all consents necessary to effect valid assignments to Buyer of all of the Contracts listed on Schedule 3.4.1 which are marked with an asterisk and any other consents Seller has been able to obtain.

11.2.3. Station Contracts.

Evidence reasonably satisfactory to Buyer that any and all Liabilities due or payable by the Station or Seller pursuant to or under any Station Contract have been satisfied in full through the Closing Date.

11.2.4. UCC Report.

A report dated not more than ten (10) days prior to the Closing Date of the appropriate filing officers in the jurisdictions specified in Schedule 11.2.4 evidencing no judgments, financing statements, tax liens, mechanics, materialmen or other statutory liens on file with respect to the Assets, and, if such report evidences that judgments, financing statements, tax liens, mechanic's, materialmen's or other statutory liens are on file with respect to any of the Assets, a termination statement or other appropriate document signed by the secured party or lienholder evidencing the release or termination of such financing statement or such lien and, if applicable, a pay-off letter from such secured party or lienholder.

11.2.5. Certified Resolutions.

A copy of (a) the resolutions of directors and shareholders, if applicable, of Seller, certified as being correct and complete and then in full force and effect, authorizing the execution, delivery and performance of this Agreement, and of the other Seller Documents, and the consummation of the transactions contemplated hereby and thereby (b) a copy of the by-laws of Seller, and (c) a copy of the articles of incorporation of Seller, all certified by the Secretary of Seller as being true, correct and complete as of the Closing Date.

11.2.6. Officer's Certificates.

A certificate of Seller signed by the President of Seller certifying that the representations and warranties of Seller made herein and in the other Seller Documents were true and correct as of the date of this Agreement and are true and correct as of the Closing Date, except for changes contemplated by this Agreement, and that Seller has performed and complied with all covenants and agreements required to be performed or complied with by Seller on or prior to the Closing Date.

11.2.7. Opinion of Counsel.

An opinion of Gammon & Grange, counsel to Seller, dated the Closing Date, in form as attached Schedule 11.2.7.

11.2.8. Release of Minority Stockholder.

A general release reasonably satisfactory to Buyer executed by the minority stockholder of Seller in favor of Seller and Buyer with respect to any claims or demands of such minority stockholder (and his heirs, successors and assigns) against Seller, Buyer, the Station, the Assets or the transactions arising under the Purchase Agreement.

11.3. Delivery by Buyer.

At or before the Closing, Buyer shall deliver to Seller the following:

11.3.1. Purchase Price Payment.

The Purchase Price in the amount and manner set forth in Article 2.

11.3.2. Agreements and Instruments.

Duly executed counterparts of contracts, agreements, instruments and such other certificates, opinions, instruments or documents as Seller may reasonably request in order to effect and document the transactions contemplated hereby.

11.3.3. Certified Resolutions.

Copies of (a) the resolutions of the directors of Buyer, certified as being correct and complete and then in full force and effect, authorizing the execution, delivery and performance of this Agreement and of the other Buyer Documents, and the consummation of the transactions contemplated hereby and thereby, (b) a copy of the by-laws of Buyer, and (c) the articles of incorporation of Buyer, all certified by the Secretary of Buyer as being true, correct and complete as of the Closing Date.

11.3.4. Officer's Certificate.

A certificate of Buyer signed by the President of Buyer certifying that the representations and warranties of Buyer made herein were true and correct as of the date of this Agreement and are true and correct as of the Closing Date, and that Buyer has performed and complied with all covenants and agreements required to be performed or complied with by Buyer prior to the Closing Date, except for changes contemplated by this Agreement.

ARTICLE 12.
SURVIVAL; INDEMNIFICATION

12.1. Survival of Representations.

Unless otherwise set forth herein, all representations and warranties of Seller and Buyer contained in or made pursuant to this Agreement or in any certificate furnished pursuant hereto shall survive the Closing Date and shall remain in full force and effect until the expiration of the applicable statute of limitations, and any representation or warranty that is the subject of a claim which is asserted in a reasonably detailed writing prior to the expiration of the applicable period set forth above shall survive with respect to such claim or dispute until the final resolution thereof. All such representations and warranties shall also survive and be unaffected by (and shall not be deemed waived by) any investigation, audit, appraisal, or inspection at any time made by or on behalf of any party hereto.

12.2. Indemnification by Seller.

Subject to the conditions and provisions of Section 12.4 and Section 12.5 and the Time Brokerage Agreement, Seller agrees to indemnify, defend and hold harmless Buyer, Buyer's Affiliates, each of their respective directors, officers, employees and agents ("Buyer Indemnified Parties") from and against and in any respect of, on a net after-tax basis, all Losses imposed upon or incurred by the Buyer Indemnified Parties, directly or indirectly, by reason of or resulting from (a) any liability or obligation of or claim against the Buyer Indemnified Parties (whether absolute, accrued, contingent or otherwise and whether a contractual, Tax or any other type of liability or obligation or claim) not expressly required to be assumed by Buyer pursuant to Section 2.8, arising out of, relating to or resulting from the Assets or the business and operations of the Station during the period prior to the Closing Date; (b) any misrepresentation or breach of the representations and warranties of Seller contained in this Agreement or any other Seller Document; or (c) any breach by Seller of any covenants, agreements or undertakings of Seller contained in this Agreement or any other Seller Document.

12.3. Indemnification by Buyer.

Subject to the conditions and provisions of Section 12.4 and Section 12.5, Buyer hereby agrees to indemnify, defend and hold harmless Seller, Seller's Affiliates, each of their respective directors, officers, employees and agents

(“Seller Indemnified Parties”) from, against and with respect of, on a net after-tax basis, any and all Losses imposed upon or incurred by the Seller Indemnified Parties, directly or indirectly, by reason of or resulting from (a) any liability or obligation of or claims against the Seller Indemnified Parties (whether absolute, accrued, contingent or otherwise and whether contractual, Tax or any other type of liability or obligation or claim assumed by Buyer) expressly required to be assumed by Buyer pursuant to Section 2.8; (b) any misrepresentation or breach of the representations and warranties of Buyer contained in this Agreement; or (c) any breach by Buyer of any covenants, agreements or undertakings of Buyer contained in or made pursuant to this Agreement.

12.4. Limitation on Indemnification

Neither Seller nor Buyer shall be liable to the other in respect of any indemnification hereunder for breach of any representation, warranty or pre-Closing covenant, except to the extent that the aggregate Losses of the party to be indemnified under this Agreement exceeds Twenty Thousand Dollars (\$20,000) (the “Basket Amount”), whereupon the party to be indemnified shall be entitled to indemnification from the other party hereunder for all Losses suffered or incurred by the party to be indemnified; provided, however, any Losses of Buyer in respect of (a) Seller’s Taxes, (b) any employment matter, (c) Seller’s compliance with any bulk transfer law in accordance with Section 12.6 or (d) the Non-Assumed Liabilities shall not be subject to the Basket Amount. The parties hereto acknowledge and agree that it is their intention that no standard of materiality or reasonableness shall be implied (by law, in equity or otherwise) in any representation or warranty of Seller or Buyer contained in this Agreement, unless such a standard is expressly set forth in such representation or warranty.

12.5. Conditions of Indemnification.

The obligations and liabilities of Seller and of Buyer hereunder with respect to their respective indemnities pursuant to this Section 12, resulting from any Losses, shall be subject to the following terms and conditions:

12.5.1. The party seeking indemnification (the “Indemnified Party”) must give the other party (the “Indemnifying Party”), notice of any such Losses promptly after the Indemnified Party receives notice thereof; provided that the failure to give such notice shall not affect the rights of the Indemnified Party hereunder except to the extent that the Indemnifying Party shall have suffered actual damage by reason of such failure.

12.5.2. The Indemnifying Party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense of such Losses at the Indemnifying Party's risk and expense.

12.5.3. In the event that the Indemnifying Party shall elect not to undertake such defense, or, within a reasonable time after notice from the Indemnified Party of any such Losses, shall fail to defend, the Indemnified Party (upon further written notice to the Indemnifying Party) shall have the right to undertake the defense, compromise or settlement of such Losses, 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 such Losses at any time prior to settlement, compromise or final determination thereof). In such event, the Indemnifying Party shall pay to the Indemnified Party, in addition to the other sums required to be paid hereunder, the costs and expenses incurred by the Indemnified Party in connection with such defense, compromise or settlement as and when such costs and expenses are so incurred.

12.5.4. Anything in this Section 12.5 to the contrary notwithstanding, (i) the Indemnified Party shall have the right, at its own cost and expense, to participate in the defense, compromise or settlement of the Losses, (ii) the Indemnifying Party shall not, without the Indemnified Party's written consent, settle or compromise any Losses 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 Losses in form and substance satisfactory to the Indemnified Party, (iii) in the event that the Indemnifying Party undertakes defense of any Losses, 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 Losses and the Indemnifying Party and the Indemnified Party and their respective counsel or other representatives shall cooperate with respect to such Losses and (iv) in the event that the Indemnifying Party undertakes defense of any Losses, the Indemnifying Party shall have an obligation to keep the Indemnified Party informed of the status of the defense of such Losses and furnish the Indemnified Party with all documents, instruments and information that the Indemnified party shall reasonably request in connection therewith.

12.6. Bulk Sales Indemnity.

Seller covenants and agrees to pay and discharge when due all debts, obligations and liabilities of Seller relating to the Station and/or the Assets except the liabilities assumed by Buyer in accordance with Section 2.8. Seller further

agrees to indemnify, defend and hold harmless the Buyer Indemnified Parties, without regard to the Basket Amount, from and against and in respect of any and all Losses incurred as a result of any action or inaction of Seller, including without limitation any claims made by creditors, with respect to non-compliance with any bulk transfer law.

ARTICLE 13. TERMINATION

13.1. Termination

This Agreement may be terminated at any time prior to the Closing by:

13.1.1. the mutual consent of Seller and Buyer;

13.1.2. Buyer, by written notice of termination delivered to Seller, if (a) the FCC Order has not become the Final Order and/or the Closing has not occurred before August 1, 2003; (b) the FCC designates the application contemplated by Article 5; or (c) the FCC issues any order in connection with the application with conditions that are adverse to Buyer or that in any way diminish in any material respect the operating rights with respect to the Assets or the Station (except any such conditions expressly accepted by Buyer in writing); provided, that written notice of termination is given prior to the date on which the FCC Order shall have become the Final Order; and provided, further, that Buyer shall not be in default or breach under this Agreement.

13.1.3. Seller, by written notice of termination delivered to Buyer, if (a) the FCC Order has not become the Final Order and/or the Closing has not occurred before August 1, 2003; or (b) the FCC designates the application contemplated by Article 5 for an evidentiary hearing; provided, that written notice of termination is given prior to the date on which the FCC Order shall have become a Final Order; and provided, further, that Seller shall not be in default or breach under this Agreement.

13.2. Effect of Termination

In the event this Agreement is terminated as provided in this Article 13, Buyer shall receive the immediate return of the Deposit and this Agreement shall be deemed null, void and of no further force or effect, and the parties hereto shall be released from all future obligations hereunder; provided, however, that the obligations of Buyer and Seller set forth in Sections 6.3, 7.1, 8.6 (with respect to payment of the Auditing Firm's fees), 8.7 (with respect to payment

of the Environmental Firm's fees) and 15.3, shall survive such termination and the parties hereto shall have any and all remedies to enforce such obligations provided at law or in equity or otherwise (including, without limitation, specific performance).

ARTICLE 14. REMEDIES

14.1. Default by Buyer.

If Buyer shall default in the performance of its obligations under this Agreement or if, as a result of Buyer's action or failure to act, the conditions precedent to Seller's obligation to close specified in Section 10 are not satisfied, and for such reason or reasons this Agreement is not consummated, and provided that Seller has given Buyer written notice and a period of ten (10) days to cure, and provided further that Seller shall not then be in default in the performance of Seller's obligations hereunder, Seller shall be entitled, by written notice to Buyer, to terminate this Agreement, and as Seller's sole remedy under this Agreement, to receive the Deposit as liquidated damages, and upon such payment Buyer shall be discharged from all further liability under this Agreement.

14.2. Default by Seller.

If Seller shall default in the performance of Seller's obligations under this Agreement, or if, as a result of Seller's action or failure to act, the conditions precedent to Buyer's obligation to close specified in Section 9 are not satisfied and for such reason or reasons this Agreement is not consummated, and provided that Buyer has given Seller written notice and a period of ten (10) days to cure, and provided further that Buyer shall not then be in default in the performance of Buyer's obligations hereunder, Buyer shall be entitled, at Buyer's sole option:

(a) to require Seller to consummate and specifically perform the sale in accordance with the terms of this Agreement, if necessary through injunction or other court order or process, and to receive reimbursement from Seller of all expenses of Buyer, including attorneys fees, incurred in connection with obtaining such specific performance; or

(b) by written notice to Seller, to terminate this Agreement, to receive the immediate return of the Deposit, and to receive the sum of One Hundred Sixty Thousand Dollars (\$160,000.00) as liquidated damages.

14.3. Specific Performance.

Seller and Buyer acknowledge that the Assets to be sold and delivered to Buyer pursuant to this Agreement are unique and that Buyer has no adequate remedy at law if Seller or Buyer shall fail to perform any of their obligations hereunder, and Seller therefore confirms and agrees that Buyer's right to specific performance is essential to protect the rights and interests of Buyer. Accordingly, in addition to any other remedies which Buyer may have hereunder or at law or in equity or otherwise, Seller hereby agrees that Buyer shall have the right to have all obligations, undertakings, agreements and other provisions of this Agreement specifically performed by Seller and that Buyer shall have the right to obtain an order or decree of such specific performance in any of the courts of the United States or of any state or other political subdivision thereof.

14.4. Liquidated Damages.

Seller and Buyer have provided for liquidated damages as a remedy for Seller and Buyer after having considered carefully the anticipated and actual harms and losses that would be incurred if Buyer or Seller (as the case may be) defaults and thus fails to perform their respective obligations to consummate the transactions contemplated hereunder, the difficulty of ascertaining at this time the actual amount of damages, special and general, that Seller or Buyer (as the case may be) will suffer in such event, and the inconvenience or nonfeasibility of otherwise obtaining an adequate remedy in such event.

14.5. Other Failure to Close.

In the event this Agreement shall not be consummated for any reason other than as specified in Section 14.1 (and other than in circumstances in which some other provision of this Agreement provides to the contrary) Buyer shall be entitled to receive the immediate return of the Deposit.

ARTICLE 15. GENERAL PROVISIONS

15.1. Additional Actions, Documents and Information.

Each party hereto agrees that it will, at any time, prior to, at or after the Closing Date, take or cause to be taken such further actions, and execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments and obtain such consents, as may be necessary or reasonably requested by the other party hereto in connection with the consummation of the

purchase and sale contemplated by this Agreement or in order to fully effectuate the purposes, terms and conditions of this Agreement.

15.2. Brokers.

Buyer represents to Seller that it has not engaged, or incurred any unpaid liability (for any brokerage fees, finders' fees, commissions or otherwise) to, any broker, finder or agent in connection with the transactions contemplated by this Agreement and agrees to indemnify Seller against any claims asserted against Seller for any such fees or commissions by any person purporting to act or to have acted for or on behalf of Buyer. Notwithstanding any other provision of this Agreement, this representation and warranty shall survive the Closing without limitation and shall not be subject to the Basket Amount contained in Section 12.4. Seller has retained a broker, Jack Maloney, Inc., with respect to this transaction and any fees owed to that broker shall be the sole responsibility of Seller.

15.3. Expenses and Taxes.

Each party hereto shall pay its own expenses incurred in connection with this Agreement and in the preparation for and consummation of the transactions provided for herein. Notwithstanding the foregoing, Buyer shall pay any sales (including, without limitation, bulk sales), use, documentary, stamp, gross receipts, registration, transfer, conveyance, excise, recording, license and other similar Taxes (other than income Taxes) and fees ("Transfer Taxes") imposed upon the transactions contemplated hereby regardless of which party such Tax or fee is imposed upon; provided, however, that Seller shall bear up to Five Thousand Dollars (\$5,000) of any sales Tax, including any bulk transfer tax, imposed by the State of Delaware in connection with the transactions contemplated herein. Seller and Buyer shall each pay one-half of any filing fees incurred in connection with the assignment of the FCC Permits.

15.4. Mail.

Seller hereby authorizes and empowers Buyer from and after the Closing Date (a) to receive and open mail addressed to Seller provided a copy is mailed to Seller and (b) to deal with the contents thereof in any manner Buyer sees fit, provided such mail and the contents thereof relate to the Assets or otherwise to the business currently conducted by Seller or to any of the Assumed Liabilities hereunder. Seller agrees to deliver to Buyer any mail, checks or other documents received by it pertaining to the Assets or any of the Assumed Liabilities hereunder to which Buyer is entitled. Buyer agrees to deliver to Seller any mail which it

receives to which it is not entitled by reason of the Agreement or otherwise and to which Seller is entitled.

15.5. Notices.

All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight courier, or transmitted by telegram, telex, or facsimile transmission addressed as follows:

(i) If to Buyer:

Delmarva Broadcasting Company
2727 Shipley Road
P.O. Box 7492
Wilmington, Delaware 19803
Attn: Julian H. Booker, President
Telephone: (302) 478-2700
Fax: (302) 478-0100

with a copy (which shall not constitute notice) to:

Hogan & Hartson L.L.P.
555 Thirteenth Street, N.W.
Washington, D.C. 20004
Attn: Brad C. Deutsch, Esq.
Telephone: (202) 637-5600
Fax: (202) 637-5910

(ii) If to Seller:

Samson Communications, Inc.
13032 Coastal Highway
Milton, DE 19968
Attn: William T. Sammons, Jr.
Telephone: (302) 684-8798
Fax: (847) 589-3455

with a copy (which shall not constitute notice) to:

Gammon & Grange
8280 Greensboro Drive, 7th Floor
McLean, VA 22102
Attn: A. Wray Fitch, Esq.
Telephone: (703) 761-5013
Fax: (703) 761-5023

or such other address as the addressee may indicate by written notice to the other parties.

Each notice, demand, request, or communication which shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, the affidavit of messenger or (with respect to a telex) the answerback being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

15.6. Waiver.

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

15.7. Benefit and Assignment.

Except as hereinafter specifically provided in this Section 15.7, no party hereto shall assign this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of Seller (if the assignor is Buyer) or Buyer (if the assignor is Seller); and any purported assignment contrary to the terms hereof shall be null, void and of no force and effect. In no event shall any assignment by any party of its rights and obligations under this Agreement, whether before or after the Closing, release such party from its liabilities hereunder. Notwithstanding the foregoing, Buyer or any permitted assignee of

Buyer may assign all or any portion of its rights and interest herein, to any subsidiary of Buyer or to one or more entities controlling, controlled by, or under common control with Buyer; provided, however, that any such assignment shall not delay the Closing hereunder.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder. No person or entity other than the parties hereto is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors and assigns as permitted hereunder.

15.8. Entire Agreement; Amendment.

This Agreement, including the Schedules and Exhibits hereto and the other instruments and documents referred to herein or delivered pursuant hereto, contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements, commitments or understandings with respect to such matters, including, without limitation, the Letter of Intent. No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the party or parties against whom enforcement of the amendment, modification or discharge is sought.

15.9. Severability.

If any part of any provision of this Agreement or any other Contract, agreement, document or writing given pursuant to or in connection with this Agreement shall be invalid or unenforceable under applicable law, such part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of such provisions or the remaining provisions of said Contract, agreement, document or writing.

15.10. Headings.

The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope thereof.

15.11. Governing Law.

This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed under and in accordance with the laws of the State of Delaware, excluding the choice of law rules thereof.

15.12. Signature in Counterparts.

This Agreement may be executed in separate counterparts, neither of which need contain the signatures of both parties, each of which shall be deemed to be an original, and both of which taken together constitute one and the same instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, both of the parties hereto.

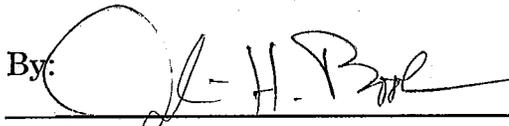
15.13 Program Library.

In the event Buyer changes format within 24 months of Closing, Buyer agrees to donate the Christian format music library to Eagles Nest Fellowship Church or its designee.

IN WITNESS WHEREOF, each of the parties hereto has executed this Asset Purchase Agreement, or has caused this Asset Purchase Agreement to be duly executed and delivered in its name on its behalf, all as of the day and year first above written.

DELMARVA BROADCASTING COMPANY

By:



Julian H. Booker
President

SAMSON COMMUNICATIONS, INC.

By:

William T. Sammons, Jr.
President

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DELMARVA BROADCASTING COMPANY

By:

Julian H. Booker
President

SAMSON COMMUNICATIONS, INC.

By:

William T. Sammons, Jr.

William T. Sammons, Jr.
President

ANNEX I
DEFINITIONS

“Accounts Receivable” means all accounts receivable of Seller from the sale of broadcast time on the Station (but not payments due to Seller under the Time Brokerage Agreement) with respect to the Station as of the end of the broadcast day immediately preceding the date of this Agreement.

“Additional Agreements” shall have the meaning set forth in Section 6.1.6.

“Affiliate” means, with respect to any person or entity, any person or entity controlled by, controlling or under common control with, the first such person or entity.

“Agreement Not to Compete” means that certain Agreement Not to Compete, dated as of the Closing Date and executed by Covenantors, substantially in the form attached hereto as Exhibit F.

“Allocation Schedule” shall have the meaning specified in Section 8.3.

“Appraisal Firm” shall have the meaning specified in Section 8.3.

“Appraisal Report” shall have the meaning specified in Section 8.3.

“Assets” shall have the meaning set forth in Section 2.1.

“Assumed Liabilities” shall have the meaning specified in Section 2.8.1.

“Assignment of Contracts and Leases” means that certain Assignment of Contracts and Leases, dated as of the date hereof and executed by Seller, substantially in the form attached hereto as Exhibit B.

“Assignment of FCC Licenses” means that certain Assignment of FCC Licenses, dated as of the Closing Date and executed by Seller, substantially in the form attached hereto as Exhibit D.

“Assumption Agreement” means that certain Assumption Agreement dated the Closing Date and executed by Buyer and Seller, substantially in the form attached hereto as Exhibit E.

“Auditing Firm” shall have the meaning specified in Section 8.6.

“Basket Amount” shall have the meaning set forth in Section 12.4.

“Benefit Arrangement” means a benefit program or practice providing for bonuses, incentive compensation, vacation pay, severance pay, insurance, restricted stock, stock options, tuition reimbursement or any other perquisite or benefit (including, without limitation, any fringe benefit under Section 132 of the Code) to employees, officers or independent contractors of the Station that is not a Plan.

“Bill of Sale” means that certain Bill of Sale and Assignment of Assets, dated as of the Closing Date and executed by Seller, substantially in the form attached hereto as Exhibit C.

“Buyer Documents” shall mean, collectively, this Agreement, the Deposit Escrow Agreement, and the Assumption Agreement.

“Buyer Indemnified Parties” shall have the meaning specified in Section 12.2.

“Closing” means the closing of the purchase, assignment and sale of the Assets contemplated hereunder.

“Closing Date” means the time and date on which the Closing takes place, as established by Section 11.1.

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

“Communications Act” means the Communications Act of 1934, as amended.

“Contract” means any concurrence of understanding and intention between two or more persons (or entities) with respect to their relative rights and/or obligations or with respect to a thing done or to be done, including without limitation, any contract, agreement, lease, arrangement, commitment, or understanding, written or oral, expressed or implied.

“Covenantors” mean Samson Communications, Inc., and William T. Sammons, Jr.

“Deposit” shall have the meaning specified in Section 2.3.

“Deposit Escrow Agent” means Mellon Bank, NA.

“Deposit Escrow Agreement” means that certain Escrow Agreement dated as of the date hereof by and among Buyer, Seller and the Deposit Escrow Agent, in the form of Exhibit A attached hereto.

“Effective Time” shall have the meaning specified in Section 2.7.

“Encumbrances” mean any mortgages, pledges, liens, claims, security interests, agreements, restrictions, defects in title, easements, encumbrances, or charges.

“Environmental Firm” shall have the meaning specified in Section 8.4.

“Environmental Laws” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, (“CERCLA”) as amended by the Superfund Amendments and Reauthorization Act of 1986 (“SARA”), 42 U.S.C. § 9601 et seq.; the Toxic Substances Control Act (“TSCA”), 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. § 9601 et seq.; the Clean Water Act (“CWA”), 33 U.S.C. § 1251 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f et seq.; the Clean Air Act (“CAA”), 42 U.S.C. § 7401 et seq.; or any other applicable federal, state, or local laws, including any plans, rules, regulations, orders, or ordinances adopted, or other criteria and guidelines promulgated pursuant to the preceding laws or other similar laws, regulations, rules, orders, or ordinances now or hereafter in effect relating to Hazardous Materials generation, production, use, storage, treatment, transportation or disposal, or noise control or the protection of human health or the environment from Hazardous Materials.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Estimated Purchase Price” shall have the meaning specified in Section 2.5.

“Excluded Assets” shall have the meaning specified in Section 2.2.

“FCC” means the Federal Communications Commission.

“FCC Licenses” shall have the meaning specified in Section 2.1.1.

“FCC Order” means an order or orders of the FCC consenting to the assignment to Buyer of the FCC Licenses for the Station without conditions that are materially adverse to Buyer or that materially diminish the operating rights with respect to the Assets and the Station, except any such conditions expressly accepted by Buyer in writing.

“Final Order” means an FCC Order as to which the time for filing a request for administrative or judicial review, or for instituting administrative review sua sponte, shall have expired without any such filing having been made or notice of such review having been issued; or, in the event of such filing or review

sua sponte, as to which such filing or review shall have been disposed of favorably to the grant and the time for seeking further relief with respect thereto shall have expired without any request for such further relief having been filed.

“Governmental Authority” means any agency, board, bureau, court, commission, department, instrumentality or administration of the United States government, any state government or any local or other governmental body in a state, territory or possession of the United States or the District of Columbia.

“Hazardous Materials” means any wastes, substances, or materials (whether solids, liquids or gases) that are deemed hazardous, toxic, pollutants, or contaminants, including without limitation, substances defined as “hazardous wastes,” “hazardous substances,” “toxic substances,” “radioactive materials,” or other similar designations in, or otherwise subject to regulation under, any Environmental Laws. “Hazardous Materials” includes polychlorinated biphenyls (PCBs), asbestos, lead-based paints and petroleum and petroleum products (including, without limitation, crude oil or any fraction thereof).

“Indemnified Party” and **“Indemnifying Party”** shall have the respective meanings specified in Section 12.5.1.

“Intellectual Property” shall have the meaning specified in Section 2.1.3.

“IRS” means the Internal Revenue Service.

“Knowledge” wherever used with respect to either party shall mean actual knowledge possessed by any of the executive officers of such party after due inquiry.

“Laws” means all applicable common law and any statute, law, code, ordinance, regulation, rule, resolution, order, determination, writ, injunction, award (including, without limitation, any award of any arbitrator), judgments and decrees applicable to the specified persons or entities and to the businesses and assets thereof (including, without limitation, Laws relating to securities registration and regulation; the sale, leasing, ownership or management of real property; employment practices, terms and conditions, and wages and hours; building standards, land use and zoning; safety, health and fire prevention; and environmental protection, including Environmental Laws).

“Liabilities” shall mean, as to any person or entity, all debts, adverse claims, liabilities and obligations, direct, indirect, absolute or contingent of such person or entity, whether accrued, vested or otherwise, whether in contract, tort, strict liability or otherwise and whether or not actually reflected, or required by generally accepted accounting principles to be reflected, in such person’s or entity’s

balance sheets or other books and records, including, without limitation, (a) obligations arising under any Law of any Governmental Authority or imposed by any court or any arbitrator of any kind, (b) obligations arising in connection with products sold by, or in connection with services provided by, or under Contracts; (c) all indebtedness or liability of such person or entity for borrowed money, or for the purchase price of property or services (including trade obligations); (d) all obligations of such person or entity as lessee under leases, capital or other; (e) liabilities of such person or entity in respect of plans covered by Title IV of ERISA, or otherwise arising in respect of plans for employees or former employees or their respective families or beneficiaries; (f) reimbursement obligations of such person or entity arising under acceptance facilities; (g) all liabilities of other persons or entities directly or indirectly guaranteed, endorsed (other than for collection or deposit in the ordinary course of business) or discounted with recourse by such person or entity or with respect to which the person or entity in question is otherwise directly or indirectly liable; (h) all obligations secured by any Lien (as defined herein) on property of such person or entity, whether or not the obligations have been assumed; (i) all other items which have been or in accordance with generally accepted accounting principles would be, included in determining total liabilities on the liability side of the balance sheet; and (j) any and all other obligations.

“Losses” means any and all assessments, losses, damages (including diminution in value), liabilities, obligations (including those arising out of any action, such as any settlement or compromise thereof or judgment or award therein) and any costs and expenses, including, without limitation to, interest, penalties and reasonable attorneys' fees and disbursements.

“Multiemployer Plan” means a “multiemployer plan” as such term is defined in Section 3(37) of ERISA.

“Non-Assumed Liabilities” shall have the meaning specified in Section 2.8.2.

“Operating Contracts” shall have the meaning specified in Section 2.1.7.

“Ordinary Course of Business” means, with respect to the Station, the ordinary course of business consistent with past practices of the Station.

“Pension Plan” means an “employee pension benefit plan” as such term is defined in Section 3(2) of ERISA.

“Permitted Encumbrances” means (a) Encumbrances arising in the Ordinary Course of Business, in connection with equipment or maintenance financing or leasing, (b) immaterial Encumbrances on Real Property that do not interfere with the use of the Real Property in the operations or business of the Station, and (c) other immaterial Encumbrances up to an aggregate amount of all such immaterial Encumbrances of no more than Five Thousand Dollars (\$5,000).

“Phase I Report” shall have the meaning specified in Section 8.4.

“Plan” means any plan, program or arrangement, whether or not written, that is or was an “employee benefit plan” as such term is defined in Section 3(3) of ERISA and (a) which was or is established or maintained by any Seller; (b) to which any Seller contributed or was obligated to contribute or to fund or provide benefits; or (c) which provides or promises benefits to any person who performs or who has performed services for any Seller and because of those services is or has been (i) a participant therein or (ii) entitled to benefits thereunder.

“Program Contracts” shall have the meaning specified in Section 2.1.5.

“Proration Adjustment” shall have the meaning specified in Section 2.7.1.

“Purchase Price” shall have the meaning specified in Section 2.4.

“Qualified Plan” means a Pension Plan that satisfies, or is intended by Seller to satisfy, the requirements for tax qualification described in Section 401 of the Code.

“Real Property” means all realty, fixtures, easements, rights-of-way, leasehold and other interests in real property, buildings and improvements owned or leased by Seller and used, or to be used, in the business and anticipated operations of the Station.

“Seller Documents” shall mean, collectively, this Agreement, the Deposit Escrow Agreement, the Assignment of Contracts and Leases, the Bill of Sale, the Deed, the Assumption Agreement, the Agreement Not to Compete and the Assignment of FCC Licenses.

“Seller Indemnified Parties” shall have the meaning specified in Section 12.3.

“Seller Tax Returns” means all federal, state, local, foreign and other applicable Tax returns, declarations of estimated Tax reports required to be filed by Seller with respect to the Station.

“Station Contracts” shall have the meaning specified in Section 2.1.7.

“Taxes” means all federal, state, local and foreign taxes (including, without limitation, income, profit, franchise, sales, use, real property, personal property, ad valorem, excise, employment, social security and wage withholding taxes) and installments of estimated taxes, assessments, deficiencies, levies, imports, duties, license fees, registration fees, withholdings, or other similar charges of every kind, character or description imposed by any Governmental Authorities, and any interest, penalties or additions to tax imposed thereon or in connection therewith.

“Time Brokerage Agreement” means that certain Time Brokerage Agreement dated as of the date hereof between Buyer and Seller.

“Trade-out Agreements” shall have the meaning specified in Section 2.1.6.

“Transfer Taxes” shall have the meaning specified in Section 15.3.

“Transferred Employee” shall have the meaning specified in Section 8.5.

“Welfare Plan” means an “employee welfare benefit plan” as such term is defined in Section 3(1) of ERISA.

ASSET PURCHASE AGREEMENT

by and among

SAMSON COMMUNICATIONS, INC.

as Seller

and

DELMARVA BROADCASTING COMPANY

as Buyer

Dated as of September 1, 2002

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EXHIBIT D	Form of Assignment of FCC Licenses
EXHIBIT E	Form of Assumption Agreement
EXHIBIT F	Form of Agreement Not to Compete

TIME BROKERAGE AGREEMENT

This **TIME BROKERAGE AGREEMENT** (the "Agreement") is made as of this 1st day of September, 2002, by and between Samson Communications, Inc., a Delaware corporation ("Licensee"), and DELMARVA BROADCASTING COMPANY, a Delaware corporation ("Programmer").

WHEREAS, Licensee holds all of the licenses, permits and other authorizations (the "FCC Licenses") issued by the Federal Communications Commission (the "FCC") for radio station WXPZ(FM), 101.3 MHz, Milford, Delaware, , FCC Facility ID No. 58763 (the "Station");

WHEREAS, Licensee and Programmer have entered into that certain Asset Purchase Agreement dated as of the date hereof (the "Purchase Agreement"), pursuant to which Programmer has agreed to purchase certain of the assets of the Station from Licensee and Licensee has agreed to sell such assets of the Station to Programmer, in accordance with and subject to the terms and conditions of the Purchase Agreement; and

WHEREAS, Programmer wishes to provide programming for broadcast on the Station and Licensee, while maintaining control over the Station's finances, personnel matters and programming, desires to accept and broadcast on the Station the programming supplied by Programmer.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the parties hereto have agreed and do agree as follows:

1. Air Time and Transmission Services. Subject to Paragraphs 4, 5 and 13 hereof, Licensee hereby agrees to broadcast, or cause to be broadcast, on the Station all programming provided by Programmer (the "Programming"), which may include, without limitation, entertainment, news, promotions (including on-air giveaways), contests, commercial matter, including commercial matter in both program and spot announcement forms, and public service information. Programmer shall have the right to provide Programming for up to twenty-four (24) hours per day, seven (7) days per week, provided, however, in order to meet local needs and issues requirements of the FCC, Licensee reserves the right to retain up to one (1) hour per week to broadcast at a mutually agreed upon time Licensee's own public interest programming and announcements.

2. Payments. Programmer hereby agrees to pay to Licensee, as full and complete consideration for the rights granted hereunder, the time

brokerage fee (the "Time Brokerage Fee") set forth in Attachment I in accordance with Attachment I.

3. Term. The term of this Agreement shall begin on September 1, 2002 (the "Commencement Date"), and terminate in accordance with Paragraph 17 hereof.

4. Programming. Licensee hereby acknowledges and confirms that Licensee has reviewed and approved Programmer's general programming plans for the Station as being consistent with Licensee's policies for the Station. Programmer agrees not to change the format of the Station. All actions or activities of Programmer under this Agreement, and all Programming provided by Programmer shall be in accordance with (a) the Communications Act of 1934, as amended (the "Act"); (b) the rules, regulations, requirements and policies of the FCC, including, without limitation, the FCC's rules regarding plugola/payola, lotteries, station identification, minimum operating schedule, sponsorship identification, political programming and political advertising rates (collectively, the "Rules"); and (c) all applicable federal, state and local laws, regulations and policies (collectively, "Applicable Government Regulation"). In the event that Licensee determines, based on the exercise of Licensee's good faith, reasonable business judgment, that Programmer has failed to comply in any material respect with the standards set forth in the preceding sentence, Licensee may preempt the broadcast of any Programming not in compliance with the Act, the Rules or Applicable Government Regulation; provided, however, in all such cases, Licensee shall use reasonable efforts to provide Programmer with at least twenty-four (24) hours notice of Licensee's intention to preempt such Programming. In the event of any such preemption, Programmer shall retain the right to use the Programming and to authorize the use of the Programming in any manner and in any media whatsoever.

5. Special Events. Licensee reserves the right in its discretion, and without liability, to preempt any of the broadcasts of the Programming and to broadcast in place thereof news or public affairs programming which, in Licensee's good faith, reasonable business judgment, is of greater local or national importance. In all such cases, Licensee shall use reasonable efforts to provide Programmer with at least twenty-four (24) hours notice of Licensee's intention to preempt such Programming, and, in each such event, Programmer shall receive a payment credit pursuant to Paragraph 6 for any Programming that is preempted pursuant to Paragraph 5.

6. Payment Credit. In the event that, pursuant to this Agreement, any Programming is preempted by Licensee, Programmer shall receive a credit, to the extent that advertising revenues related to such preempted Programming are not subsequently earned during subsequent broadcasts of such Programming on the Station, against the monthly Time Brokerage Fee to be paid for broadcast of such Programming pursuant to Attachment I. Programmer agrees to use reasonable

efforts, subject to prior commitments to advertisers, to make good any commitments to advertisers with respect to any such preempted Programming as soon as practicable thereafter.

In the event that the commitments for such advertising related to preempted Programming cannot be made good within thirty (30) days following the date of such preemption, any such credit shall be applied to the Time Brokerage Fee due immediately following the calendar month following the conclusion of such thirty-day period.

7. Advertising and Programming Revenues.

7.1 Programmer shall retain all advertising and other revenues, and all accounts receivable attributable to it and commencing with the date of this Agreement, arising from or relating to the Programming, including without limitation, promotion-related revenues. Programmer shall be responsible for payment of the commissions due to any sales representative engaged by Programmer for the purpose of selling advertising time during broadcasts of the Programming. Licensee shall retain the revenue from the sale of any advertising time during broadcasts of programs not produced or delivered to Licensee by Programmer. Programmer shall pay to Licensee any amounts received by Programmer that are due and owing to Licensee pursuant to this Paragraph 7 within fourteen (14) business days of the date Programmer receives any such amount. Licensee shall pay to Programmer any amounts received by Licensee that are due and owing to Programmer pursuant to this Paragraph 7 within fourteen (14) business days of the date Licensee receives any such amount. Each of Licensee and Programmer shall have the right, at its own expense, to seek copyright royalty payments for its own programming. Programmer may sell advertising on the Station in combination with the sale of advertising on other broadcasting stations of its choosing, subject to compliance with antitrust laws.

7.2 Programmer shall collect the Accounts Receivable, as provided in Section 8.9 of the Purchase Agreement, in accordance with the terms and conditions of the Purchase Agreement.

8. Contracts and Agreements. As of the Commencement Date, Licensee shall assign to Programmer, and Programmer shall assume from Licensee, all rights and obligations under all contracts relating to the business and operations of the Station that are set forth in Attachment III hereto (the "Contracts"). The Contracts are freely assignable, or, if the consent of any other party is required to effectuate the assignment of any Contract to Programmer, Licensee shall use its reasonable best efforts to obtain such consent as promptly as practicable. If Licensee is unable to obtain any consent necessary to permit the valid assignment of a Contract, Licensee shall act as Programmer's agent in connection with such

Contract and the parties shall cooperate to cause Programmer to receive the benefit of the Contract in exchange for performance by Programmer of Licensee's obligations under such Contract. As of the Commencement Date, Licensee shall have paid all amounts due and performed all obligations required under the Contracts as of such date. Licensee shall not enter into any additional Contracts or agreements with respect to the Station without the prior written consent of Programmer.

9. Station Facilities; Right of Access.

9.1. Programmer Access. Licensee shall provide Programmer with access to the facilities, assets, equipment and property of the Station that are owned or leased by Licensee (the "Licensee Station Facilities") twenty-four (24) hours per day, seven (7) days per week to conduct all activities permitted under the terms of this Agreement. Programmer and its employees and agents shall be subject to the supervision and direction of Licensee's designated employees or agents in connection with the Licensee Station Facilities.

9.2. Licensee Access. Programmer shall provide Licensee with access to Programmer's equipment and facilities used in conjunction with the production and broadcast of the Programming so as to permit Licensee to operate and control the Station and to broadcast the Programming as provided herein. Licensee shall be entitled to review at its discretion from time to time on a confidential basis any of Programmer's programming material it may reasonably request. Programmer shall promptly provide Licensee with copies of all correspondence and complaints received from the public (including any telephone logs of complaints called in), and copies of all program logs and promotional materials. Programmer shall also furnish to Licensee upon request any other information that is reasonably necessary to enable Licensee to prepare any records or reports required by the FCC or other governmental entities.

9.3. Installation of Programmer's Equipment. Subject to first obtaining written authorization, which will not be unreasonably withheld, from Licensee, Programmer shall have the right to install and maintain at the Licensee Station Facilities, at Programmer's expense, microwave studio/transmitter relay equipment, telephone lines, transmitter remote control, monitoring devices and any other equipment desired by Programmer for broadcast of the Programming on the Station, and Licensee and Programmer shall take all steps reasonably necessary to prepare and file any applications with the FCC to effectuate the foregoing and Programmer shall bear any and all expenses associated preparation and filing of such FCC applications. Programmer shall remove all such equipment as soon as practicable following termination of this Agreement (other than a termination upon the closing of the Purchase Agreement).

9.4. Call Sign Change. Licensee shall maintain in effect the current call sign of the Station.

10. Employees.

10.1. Programmer Employees. Except as specified in writing by Licensee to Programmer prior to the date of this Agreement, as of the Commencement Date, Programmer shall have the right, but not the obligation, to offer employment to the employees of the Station on terms and conditions determined by Programmer. Programmer shall employ and be responsible for paying the salaries, taxes and related costs for all personnel used in the production and broadcast of the Programming (including, without limitation, salespeople, traffic personnel and programming staff).

10.2. Licensee Employees. During the term of this Agreement, Licensee hereby agrees to employ two full-time employees for the Station, one of whom shall be a manager, both of whom shall report to and be accountable solely to Licensee, and who shall be ultimately responsible for the day-to-day operations of the Station. Licensee shall be responsible for paying the salaries, taxes and related costs for such personnel.

11. Maintenance and Expenses.

11.1. Programmer shall perform, without expense to Licensee, all maintenance of the Licensee Station Facilities required for (a) the Licensee Station Facilities to remain in good operating condition and repair (ordinary wear and tear excepted), and (b) Licensee to comply with the Act and the Rules.

11.2. Programmer shall pay for all telephone calls associated with production of the Programming and listener responses, all fees to ASCAP, BMI and SESAC, all sums owed after the Commencement Date under the Contracts assumed by Programmer and any other copyright fees attributable to the Programming. Licensee shall be responsible for paying the tower/studio rent or mortgages, utilities, insurance and property taxes for the Licensee Station Facilities. Each party also shall be solely responsible for all income taxes relating to its earnings under this Agreement.

12. Licensee Control of Station. Notwithstanding anything to the contrary set forth in this Agreement or otherwise, Licensee shall have full authority, control and power over the operation of the Station during the term of this Agreement. Licensee shall retain control, which shall be reasonably exercised, over the policies, programming and operations of the Station, including, without limitation, the right to accept or reject any Programming or advertisements pursuant to Paragraphs 4 and 5, the right to preempt any Programming pursuant to Paragraphs 4 and 5, and the right to take any other actions necessary for

compliance with all Applicable Government Regulation. Licensee shall be responsible for the Station's compliance with all Applicable Government Regulation, including but not limited to FCC requirements with respect to ascertainment of the problems, needs and interests of the community, public service programming, political broadcasting, main studio staffing, maintenance of public inspection files and the preparation of quarterly issues/programs lists.

13. Responsive Programming. Programmer and Licensee mutually acknowledge their obligation to ensure that the Station serves the needs and interests of the residents of the Station's community of license and service area and agree to cooperate in doing so. Licensee shall, on a regular basis, assess the issues of concern to residents of the Station's community of license and service area and address those issues in Licensee's public service programming. Licensee shall describe those issues and responsive programming and place issues/programs lists in the Station's public inspection file as required by the Rules. Licensee may request, and Programmer shall provide, information concerning particular Programming that is responsive to the problems, needs and interests of the community, in order to assist Licensee in the preparation of required quarterly issues/programs lists, and shall provide other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies or entities.

14. Time Brokerage Agreement Challenge. If this Agreement is challenged in whole or in part at the FCC or in another administrative or judicial forum, counsel for Licensee and counsel for Programmer shall jointly defend the Agreement and the parties' performance hereunder throughout all such proceedings. If any provision hereof is not acceptable to the FCC, the parties shall endeavor in good faith to reform the Agreement as necessary. If this Agreement cannot be so reformed within the time period provided by the FCC or other administrative or judicial forum, then this Agreement shall terminate, and all sums owing to Licensee shall be paid and neither party shall have any further liability to the other except as may be provided by Paragraph 19 hereof.

15. Force Majeure. Any failure or impairment of the Licensee Station Facilities or any delay or interruption in the broadcast of the Programming, or failure at any time to provide access to the Licensee Station Facilities, in whole or in part, solely due to acts of God, strikes, or threats thereof, *force majeure*, or due to causes beyond the control of Licensee, shall not constitute a breach of this Agreement, and Licensee shall not be liable to Programmer for the Programming that is not broadcast on the Station during the time period prescribed by Programmer.

16. Representations, Warranties and Covenants.

16.1. Mutual Representations and Warranties.

16.1.1. Authorization. Each of Licensee and Programmer represents and warrants that (a) it is legally qualified, empowered, and authorized to enter into this Agreement, (b) this Agreement has been duly executed and delivered by such party and constitutes the legal, valid, and binding obligation of such party, enforceable against such party in accordance with its terms except as the enforceability hereof may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies, and (c) the execution, delivery, and performance of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) do not require the consent of any governmental or regulatory authority or any other person; (ii) will not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which such party is party or by which such party may be bound.

16.1.2. Compliance With Law. Each of Licensee and Programmer represents and warrants that performance of its respective obligations under this Agreement and its operation of the Licensee Station Facilities shall be in material compliance with all Applicable Government Regulation. Licensee and Programmer further represent and warrant that the other party has not urged, counseled or advised the use of any unfair business practice.

16.2. Licensee's Representations, Warranties and Covenants. Licensee makes the following further representations, warranties and covenants:

16.2.1. Licenses and Permits. Licensee holds all licenses and other permits and authorizations necessary for the operation of the Station as presently conducted (including licenses, permits and authorizations issued by the FCC). Except as disclosed in connection with the Purchase Agreement, there is not now pending or, to Licensee's knowledge, threatened, any action by the FCC or other party to revoke, cancel, suspend, refuse to renew or modify adversely any of such licenses, permits or authorizations, and, to Licensee's knowledge, no event has occurred that allows or, after notice or lapse of time or both would allow, the revocation or termination of any such license, permit or authorization or the imposition of any restriction thereon of such a nature that may limit the operation of the Station as presently conducted. Licensee has no reason to believe that any such license, permit or authorization shall not be renewed during

the term of this Agreement in its ordinary course. Licensee is not in violation of any Applicable Government Regulation, which default or violation would have a material adverse effect on Licensee, the Station or its assets or on Licensee's ability to perform this Agreement. Licensee shall not take any action that Licensee knows or should reasonably know would have a material adverse impact upon Licensee, the Station, its assets, or upon Licensee's ability to perform this Agreement.

16.2.2. Filings. All material reports, applications and filings required to be filed with the FCC (including ownership reports and renewal applications) or any other governmental agency, department or entity with respect to the Station have been, and in the future shall be, filed in a timely manner and are and shall be true and complete and accurately present the information contained therein in all material respects. All such reports and documents, to the extent required to be kept in the public inspection files of the Station, are and shall be kept in such files.

16.2.3. Complaints. Licensee shall promptly advise Programmer of any public or FCC complaint or inquiry that Licensee receives concerning the Programming and shall cooperate with Programmer and take all actions as may be reasonably requested by Programmer in responding to any such complaint or inquiry.

16.2.4. Insurance. Licensee shall maintain in full force and effect throughout the term of this Agreement insurance with respect to the Station comparable to that currently maintained and shall name Programmer as an additional insured on such insurance policies. Any insurance proceeds received by Licensee in respect of damaged property shall be used to repair or replace such property.

16.3. Programmer's Representations, Warranties and Covenants.

16.3.1. Compliance with 47 C.F.R. § 73.3555(a)(2)(ii). Programmer hereby verifies that this Agreement complies with the Commission's restrictions regarding local and national multiple station ownership set forth in Section 73.3555(a) of the Rules.

16.3.2. Complaints. Programmer shall promptly advise Licensee of any public or FCC complaint or inquiry that Programmer receives concerning the Programming and shall cooperate with Licensee and take all actions as may be reasonably requested by Licensee in responding to any such complaint or inquiry.

16.3.3. Copyright and Licensing. Programmer shall have throughout the term of this Agreement full authority to broadcast the

Programming on the Station, and Programmer shall not broadcast on the Station any material in violation of the 1976 Copyright Act, as amended, or the rights of any person. All music broadcast by Programmer shall be: (a) licensed by ASCAP, SESAC or BMI; (b) in the public domain; or (c) cleared at the source by Programmer.

16.3.4. Insurance. Programmer shall maintain in full force and effect throughout the term of this Agreement insurance with responsible and reputable insurance companies or associations covering such risks (including fire and other risks insured against by extended coverage, public liability insurance, insurance for claims against personal injury or death or property damage and such other insurance as may be applicable), in such amounts and on such terms as is conventionally carried by broadcasters operating radio stations with facilities comparable to those of the Station (and in no event in an amount of less than One Million Dollars (\$1,000,000)), and shall name Licensee as an additional insured on such insurance policies. Any insurance proceeds received by Programmer in respect of damaged property shall be used to repair or replace such property so that the operations of the Station conform to this Agreement. Programmer also shall carry errors and omissions insurance covering broadcasts made on the Station in an amount of not less than One Million Dollars (\$1,000,000), and shall name Licensee as an additional insured on such insurance policy.

16.3.5. Payola/Plugola. Programmer shall not accept, and shall not permit any of its employees to accept, any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, materials, supplies or other merchandise, services or labor, whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the Programming as having paid for or furnished such consideration, in accordance with the Act and the Rules. Programmer agrees that, on an annual basis, or more frequently at the request of Licensee, it will execute and provide Licensee with affidavits regarding payola/plugola compliance.

16.3.6. Political Advertising. Programmer shall cooperate with Licensee to assist Licensee in complying with all rules of the FCC regarding political broadcasting. Programmer shall supply such information promptly to Licensee as may be necessary to comply with the lowest unit rate, equal opportunities, and reasonable access requirements of the Communications Act. In the event that Programmer fails to satisfy the political broadcasting requirements under the Act and the rules and regulations of the FCC and such failure inhibits Licensee in its compliance with the political broadcasting requirements of the FCC, then to the extent reasonably necessary to assure such compliance, Programmer shall either provide rebates to political advertisers or release broadcast time and/or advertising availabilities to Licensee at no cost to Licensee.

17. Termination.

17.1. This Agreement may be terminated:

(a) at any time with the mutual consent of Licensee and Programmer;

(b) by either party on sixty (60) days' written notice to the other party upon termination of the Purchase Agreement pursuant to the terms thereof; or

(c) by Programmer on thirty (30) days' written notice to Licensee in the event that Licensee preempts, delays or deletes, or the Station fails to broadcast, fifteen percent (15%) or more of the Programming during any calendar month.

17.2 This Agreement will terminate automatically upon the purchase of substantially all the assets of the Station by Programmer from Licensee in accordance with the Purchase Agreement.

18. Events of Default; Cure Periods; Remedies.

18.1. Events of Default. The following shall, after the expiration of the applicable cure periods, constitute events of default under this Agreement ("Events of Default"):

18.1.1. The material default by any party hereto in the observance or performance of any covenant or agreement contained herein.

18.1.2. A material breach of any representation or warranty herein made by any party hereto, or in any certificate or document furnished by any party to another party pursuant to the provisions hereof in any material respect as of the time made or furnished.

18.1.3. A material breach by either party of any representation, warranty, covenant or agreement contained in the Purchase Agreement.

18.1.4. Any party's (a) making a general assignment for the benefit of creditors, (b) filing or having filed against it a petition for bankruptcy, reorganization, or appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which, if filed against such party, has not been dismissed or discharged within sixty (60) days of such filing.

18.2. Cure Periods. An Event of Default, other than that described in Paragraph 18.1.4, shall not be deemed to have occurred until twenty (20) business days after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute an Event of Default and specifying the actions necessary to cure within such period. The twenty (20) business-day period may be extended for a reasonable period of time if the defaulting party is acting in good faith to cure and such delay is not materially adverse to the other party. The Event of Default shall not be deemed to have occurred if actions to cure are taken during the relevant cure period.

18.3. Termination Upon Default. Upon the occurrence of an Event of Default with respect to either party, the other party may terminate this Agreement provided that an Event of Default (or event that, with notice or passage of time, would be an Event of Default) has not occurred with respect to such party, and may seek such remedies at law and/or equity as are available. If an Event of Default has occurred with respect to Programmer, Licensee shall be under no further obligation to make available to Programmer the Licensee Station Facilities or any further broadcast time, and all Time Brokerage Fees accrued or payable to Licensee up to the date of termination that have not been paid, less any payment credits, shall immediately become due and payable. Upon termination, Programmer shall return to Licensee any of the Licensee Station Facilities used by Programmer, its employees or agents, in substantially the same condition as such equipment existed on the date of this Agreement, ordinary wear and tear excepted.

18.4. Liability for Sale of Broadcast Time. If an Event of Default has occurred with respect to Programmer, Programmer shall be responsible for all liabilities, debts and obligations of Programmer accrued pursuant to Programmer's sale of air time and transmission services on the Station including, without limitation, accounts payable, barter agreements and advertisements that have not yet been broadcast, but not for Licensee's federal, state, and local tax liabilities associated with Programmer's payments to Licensee as provided for herein. With respect to Programmer's obligations to broadcast material over the Station after termination hereunder, Programmer and Licensee shall negotiate in good faith to satisfy such obligations through Licensee's agreement to broadcast such material in exchange for reasonable compensation from Programmer.

19. Indemnification. Programmer hereby agrees to indemnify and hold harmless Licensee and its directors, officers, agents, employees, successors, and assigns against any and all claims, losses, costs, liabilities, damages, FCC forfeitures and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature and description resulting from (a) any action taken by Programmer or its employees and agents with respect to the Station, or any failure by Programmer or its employees and agents to take any action with respect to the Station, including, without limitation, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or

program titles, violation of rights of privacy, infringement of copyrights and proprietary rights and other liabilities resulting from or relating to the broadcast of any Programming, (b) any breach by Programmer of any provision of this Agreement, and (c) all other matters arising out of or related to Programmer's activities involving the Station or use of the Licensee Station Facilities. Licensee hereby agrees to indemnify and hold harmless Programmer and its directors, officers, agents, employees, successors, and assigns against any and all claims, losses, costs, liabilities, damages, FCC forfeitures and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature and description resulting from or arising out of (a) any action taken by Licensee or its employees and agents with respect to the Station, or any failure by Licensee or its employees and agents to take any action with respect to the Station, including, without limitation, liability arising out of or related to programming broadcast on the Station by Licensee other than the Programming, (b) Licensee's alteration of any and/or all Programming prior to broadcast by Licensee, (c) any breach by Licensee of any provision of this Agreement and (d) all other matters arising out of or related to Licensee's activities involving the Station or use of the Licensee Station Facilities. Programmer's and Licensee's obligations to hold the other harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation.

20. Miscellaneous.

20.1 Publicity. Neither Licensee nor Programmer shall issue any press release or otherwise make any public statement with respect to the transactions contemplated herein except as may be required by law or regulation or as mutually agreed to by Licensee and Programmer.

20.2. Amendment; Waiver. No modification, amendment or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing and signed by each party hereto, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

20.3. No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Programmer in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Programmer herein provided are cumulative and are not exclusive of any right or remedies which any party may otherwise have.

20.4. Construction. This Agreement shall be construed in accordance with the laws of the State of Delaware.

20.5. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

20.6. Benefit and Assignment; Successors and Assigns.

20.6.1. Except as hereinafter specifically provided in this Paragraph 20.6, no party hereto shall assign this Agreement, in whole or in part, whether by operation of law or otherwise, without the prior written consent of Programmer (if the assignor is Licensee) or Licensee (if the assignor is Programmer); and any purported assignment contrary to the terms hereof shall be null, void and of no force and effect. Programmer shall have the right to assign this Agreement to any entity or party to whom Programmer has assigned the Purchase Agreement in accordance with its terms. In no event shall any assignment by any party of such party's rights and obligations under this Agreement release such assigning party from its liabilities hereunder.

20.6.2. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns as permitted hereunder. No person or entity other than the parties hereto is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors and assigns as permitted hereunder.

20.7. Notices. All notices, demands, requests or other communications which may be or are required to be given or made by any party to another party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by telegram, telex, or facsimile transmission addressed in accordance with the listings set forth in Attachment II hereto. Each notice, demand, request or communication that is given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, the affidavit of messenger or (with respect to a telex or facsimile) the answer back being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

20.8. Severability. In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable, the remainder of this Agreement shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

20.9. Counterpart Signatures. This Agreement may be signed in two counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart.

IN WITNESS WHEREOF, the parties have executed this Time Brokerage Agreement as of the date first above written.

LICENSEE

SAMSON COMMUNICATIONS, INC.

By: William T. Sammons, Jr.
William T. Sammons, Jr.
President

PROGRAMMER

DELMARVA BROADCASTING COMPANY

By: _____
Julian H. Booker
President

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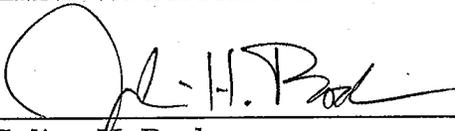
LICENSEE

SAMSON COMMUNICATIONS, INC.

By: _____
William T. Sammons, Jr.
President

PROGRAMMER

DELMARVA BROADCASTING COMPANY

By:  _____
Julian H. Booker
President