

ASSET PURCHASE AGREEMENT

between

TELE-MEDIA COMPANY OF NEW HAMPSHIRE, L.L.C.

and

NASSAU BROADCASTING HOLDINGS, INC.

December 23, 2003

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement ("Agreement") made and entered into this 23rd day of December, 2003 ("Effective Date"), by and between Tele-Media Company of New Hampshire, L.L.C., a Delaware limited liability company ("Seller"), and Nassau Broadcasting Holdings, Inc., a New Jersey corporation ("Buyer").

W I T N E S S E T H:

WHEREAS, Seller is the licensee of radio broadcast Stations WHOB-FM, Nashua, New Hampshire; WLKZ-FM, Laconia, New Hampshire; and WNNH-FM, Concord New Hampshire (the "Stations"); and

WHEREAS, Buyer desires to acquire and Seller desires to sell to Buyer all of Seller's right, title and interest in and to certain real and personal property used or useful, or intended to be used, in the operation of the Stations, to secure assignment of certain of the Stations' contracts, leases and agreements, and all of the licenses and other authorizations issued by the Federal Communications Commission ("FCC" or "Commission") for the operation of the Stations (the "Transaction"); and

WHEREAS, the FCC Licenses (as defined herein) may only be assigned to Buyer with the prior consent of the Commission; and

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties intending to be legally bound agree as follows:

1. **Definitions.** Unless otherwise stated in this Agreement, the following terms shall have the following meanings:

1.1 "Applicable Environmental Laws" shall have the meaning set forth in Section 7.12.

1.2 "Assets" shall have the meaning set forth in Section 3.

1.3 "Assignment Applications" means the necessary application or applications for FCC consent to the assignment of the FCC Licenses to Buyer.

1.4 "Barter Agreements" shall have the meaning set forth in Section 6.4.

1.5 "Buyer Indemnified Liabilities" or "Buyer Indemnified Liability" shall have the meaning set forth in Section 21.2.

1.6 "Buyer Indemnified Parties" shall have the meaning set forth in Section 21.

1.7 "Closing" means the closing of the purchase and sale contemplated by this Agreement.

1.8 "Closing Date" means 10 days following the day on which the last of the conditions set forth in Sections 12.1, 12.5, 12.8, 13.1 and 13.4 hereof has been satisfied or waived, subject to Section 20 herein, or such other time or date as the parties mutually may agree to in writing. In no event will the Closing Date extend beyond six (6) months from the date hereof.

1.9 "Closing Place" means the offices of Seller, or such other place as the parties may mutually agree to in writing.

1.10 "Code" means the Internal Revenue Code of 1986, as amended, and the regulations thereunder, or any subsequent legislative enactment thereof, as in effect from time to time.

1.11 "Compensation Arrangement" means any plan or compensation arrangement other than an Employee Plan or a Multi-employer Plan, whether written or unwritten, which provides to employees or former employees of Seller, the Stations, or any entity related to Seller or the Stations, any compensation or other benefits, whether deferred or not, in excess of base salary or wages and excluding overtime pay, including, but not limited to, any bonus or incentive plan, stock rights plan, deferred compensation arrangement, stock purchase plan, severance pay plan and any other employee fringe benefit plan.

1.12 "Employee Plan" means any pension, retirement, profit-sharing, deferred compensation, vacation, severance, bonus, incentive, medical, vision, dental, disability, life insurance or any other employee benefit plan as defined in Section 3(3) of ERISA (other than a Multi-employer Plan) to which Seller or any entity related to Seller (under the terms of Sections 414(b), (c), (m) or (o) of the Code) contributes or which Seller or any entity related to Seller (under the terms of Sections 414(b), (c), (m) or (o) of the Code) sponsors, maintains or otherwise is bound.

1.13 "Environmental Contamination" shall have the meaning set forth in Section 22.1.

1.14 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder, as in effect from time to time.

1.16 "Excluded Assets" shall have the meaning set forth in Section 4.

1.17 "FCC Licenses" means all of the licenses, grants, permits, waivers, and other authorizations, including the broadcast licenses, auxiliary broadcast service licenses, special temporary authorizations and any pending application, required for or used in connection with the business and operation of the Stations, issued by or pending with the FCC to or by Seller, all as more fully described pursuant to Section 3.1.

1.18 "Financial Statements" shall have the meaning set forth in Section 7.4.

1.19 "Liabilities" means any known or unknown indebtedness, liability, claim or loss, liquidated or unliquidated, secured or unsecured, accrued, absolute, contingent or otherwise.

1.20 "Liens" shall have the meaning set forth in Section 3.2.

1.21 "Multi-employer Plan" means a plan, as defined in ERISA Section 3(37) or 4001(a)(3), to which Seller or any trade or business which would be considered a single employer with Seller under Section 4001(b)(1) of ERISA contributes or is required to contribute.

1.22 "Personal Tangible Assets" shall have the meaning set forth in Section 3.2.

1.23 "Real Property" means all fee interests in real property and all of the buildings and other improvements thereon, leasehold interests in real estate, easements, licenses, rights to access, rights-of-way and other real property interests that are leased by Seller or any affiliate of Seller and used as of the date hereof in the business or operations of the Stations.

1.24 "Real Property Encumbrances" shall have the meaning set forth in Section 7.16..

1.25 "Renewal Grants" shall have the meaning set forth in Section 20.2.

1.26 "Seller Indemnified Liabilities" or "Seller Indemnified Liability" shall have the meaning set forth in Section 21.

1.27 "Seller Indemnified Parties" shall have the meaning set forth in Section 21.2.

2. Control of Stations; Risk of Loss. Subject to Section 20, this Agreement shall not be consummated until after the Commission has issued a Final Order with respect to each of the Assignment Applications. Prior to Closing, the operation of the Stations shall be subject to Seller's full authority, power and control with respect thereto. As a result, the risk of any loss, damage, impairment, confiscation or condemnation of any of the Assets from any cause whatsoever (subject to the indemnification provisions of Section 21 of this Agreement) shall be borne by Seller at all times prior to Closing.

3. Assets to be Conveyed. Subject to the terms contained in this Agreement, on the Closing Date, Seller will sell, assign, convey, transfer and deliver to Buyer, by instruments of conveyance in form reasonably satisfactory to Buyer, and Buyer shall purchase and accept the assignment of all of the assets presently or hereafter owned by Seller which are used or useful in Seller's operation of the Stations, including the assets identified in or pursuant to Sections 3.1 through 3.7 below (collectively, the "Assets").

3.1 The FCC Licenses as listed in Schedule 3.1 attached hereto, including, but not limited to, all of Seller's right, title and interest in and to the call letters "WHOB-FM", "WLKZ-FM", "WNNH-FM".

3.2 All of Seller's right, title and interest in and to the fixed and tangible personal property, physical assets and equipment (including, without limitation, towers, antennas, transmitters and related equipment of the Stations), music formats, music libraries, programs and program production materials, inventory and related assets now or hereafter owned by Seller or in Seller's possession and used or useful, or intended to be used, in the operation of the Stations, together with any replacements therefor, or additions thereto, made from and after the Effective Date through and including the Closing Date, less any retirements made in the ordinary and usual course of business in connection with the replacement of same with similar assets of equal or greater value ("Personal Tangible Assets"), all as listed on Schedule 3.2 hereto, free and clear of all liens, charges, claims, pledges, security interests and other encumbrances ("Liens").

3.3 All of Seller's right, title and interest in and to the agreements listed on Schedule 3.3, as well as all cash advertisement contracts entered into by Seller in the usual and ordinary course of business.

3.4 All of Seller's right, title and interest in and to the copyrights, trademarks, jingles, slogans, fictitious or trade names, service marks and domain names owned by Seller or used or useful or intended to be used in the operation of the Stations, all as listed on Schedule 3.4. Notwithstanding, all rights to the name Tele-Media shall remain with Seller.

3.5 Such files, records and logs pertaining to the operation of the Stations as required to be kept by the FCC rules and regulations or as Buyer shall reasonably request.

3.6 All of Seller's right, title and interest in and to all intangible assets, goodwill, going concern value and like items of or pertaining to the Stations.

3.7 All of Seller's right, title and interest in and to the Real Property, all as listed on Schedule 3.7 hereto, free and clear of all Liens.

4. Excluded Assets. Notwithstanding the provisions of Section 3 above, the Assets shall not include the following, which shall be retained by Seller (the "Excluded Assets"): (i) cash or cash equivalents; (ii) all documents relating to the legal existence of Seller; (iii) prepaid insurance and surety bonds; (iv) all rights of Seller to refunds of federal and state taxes (and penalties and interest thereon); (v) other similar items of expense paid by Seller as to which Seller may become entitled to a refund; and (vi) all books or records of Seller which pertain to the financial accounting and tax aspects of the operation of the Stations prior to the Closing Date and (vii) the Assets identified on Schedule 4.

5. Liabilities and Contracts. At the Closing, Buyer shall assume the Liabilities arising after and pertaining to the operation of the Stations after the Closing Date, including, but not limited to, those arising thereafter under the contracts, leases and agreements assigned to Buyer pursuant to Section 3.3 hereof. There shall be no other assumption by Buyer of any Liabilities of Seller or the Stations except as explicitly set forth in this Agreement. Without limiting the foregoing, it is expressly agreed that Buyer shall not assume any of Seller's or the Stations' Liabilities for the following:

5.1 Any agreements, executed or executory, relating to the exchange of time on the Stations for goods, wares, services, advertising, promotions, merchandising or anything other than cash not specified pursuant to Section 3.3 and 6.4 or otherwise permitted by the terms of this Agreement.

5.2 The Excluded Assets.

6. Purchase Price, Method of Payment and Prorations.

6.1 Purchase Price. The aggregate purchase price (the "Purchase Price") to be paid to Seller by Buyer hereunder, in consideration for the Stations, shall be Twelve Million Dollars (\$12,000,000.00), as adjusted pursuant to the terms of Sections 6.3.

6.2.1 Upon the mutual execution of the Asset Purchase Agreement and the filing of the Assignment Application, Buyer shall deliver to a joint bank account or certificate of deposit to be held by Buyer and Seller, an Escrow Deposit in the amount of Six Hundred Thousand Dollars (\$600,000.00), to be held for the benefit of the Parties, and the Parties shall execute the Escrow Agreement which shall set forth irrevocable instructions, mutually agreeable to both Parties concerning the Escrow Deposit.

6.2.2 Upon Closing, Buyer and Seller shall direct the Escrow Agent to release the Escrow Deposit to Seller.

6.2.3 Upon Closing, Buyer shall deliver via wire transfer of immediately available funds the balance of the Purchase Price of Eleven Million Four Hundred Thousand Dollars (\$11,400,000) as directed by Seller. The wired funds will include a \$220,000 payment to the broker, Glen Serafin, of Serafin Brothers, Seller's lender and Seller. The cash at Closing shall be subject to the pro-rations set forth in Section 6.3.

6.3 Pro-rations. Operation of the Stations and the income, expenses and Liabilities attributable thereto through the Closing Date shall be for the account of Seller and thereafter for the account of Buyer. Expenses including, but not limited to, such items as power and utilities charges, rents and similar prepaid and deferred items shall be prorated between Seller and Buyer as of the Closing Date, the pro-ration to be made and paid, insofar as feasible, on the Closing Date, with a final settlement one hundred and twenty (120) days after the Closing Date.

6.4 Barter Agreements. The negative barter balance with respect to the Stations, at the Closing, shall not exceed the sum of Fifty Thousand Dollars (\$50,000), provided that the Seller may schedule obligations for time not yet run to be assumed by Buyer in excess of such amount shall be treated as prepaid time sales at normal rates for cash received by Seller and shall be compensated for as a Purchase Price adjustment in favor of Buyer. Except as disclosed in writing to Buyer on or prior to the Effective Date of this Agreement all barter sales assumed by Buyer, if any, shall be pre-emptable for cash sales and shall be "run of schedule". If under any Barter Agreements, the consideration exceeds or will exceed by Closing, the value of Seller's services performed, or to be performed, the benefit of the Barter Agreements shall be for Buyer without further compensation for Seller.

6.5 Allocation. It is agreed between the parties hereto that the Purchase Price is being paid for the Assets in the amounts set forth in Schedule 6.5 attached hereto. Seller and Buyer agree to jointly complete and separately file Form 8594 with their federal income tax returns for the tax year in which the Closing Date occurs, that neither Seller nor Buyer shall take a position on any income, transfer, or gain tax return, before any governmental agency charged with the collection of any such tax or in any judicial proceeding that is in any manner substantially inconsistent with the terms of any such allocation without the written consent of the other.

7. Representations and Warranties of Seller. Seller represents and warrants to Buyer that as of the Effective Date:

7.1 Organization and Standing. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to conduct business in the State of New Hampshire. Seller has full power and authority to possess and operate the Assets and to carry on the business of the Stations as now being conducted.

7.2 Authorization. Seller has full power and authority to enter into and perform its obligations under this Agreement. Seller has taken all necessary action to duly approve the execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Seller and constitutes a valid and binding agreement of Seller enforceable in accordance with its terms.

7.3 FCC Licenses and FCC Compliance. Seller is the legal holder of the FCC Licenses as listed on Schedule 3.1 attached hereto, which have been validly issued with renewals thereof having been granted for the full license term without any special conditions other than those stated on the face of the authorization, all as indicated on said Schedule 3.1. Seller is fully qualified to hold all such FCC Licenses. The FCC Licenses constitute all of the licenses, grants, permits, waivers and authorizations issued by the FCC and required for and/or used in the operation of the Stations as now operated. The FCC Licenses are current, in full force and effect, and unimpaired by any act or omission of Seller or its officers, directors, employees or agents. There is not now pending, or to the best knowledge of Seller threatened, any action by or before the Commission to revoke, cancel, rescind, modify or refuse to renew in the ordinary course any of the FCC Licenses, or any investigation, order to show cause, notice of violation, notice of inquiry, notice of apparent liability or of forfeiture or complaint against the Stations or Seller. Should any such action or investigation be commenced, order or notice be released, or complaint be filed, Seller will promptly notify Buyer and take all actions necessary to protect the Stations and the FCC Licenses from any material adverse impact. All reports, forms, notifications, and statements required to be filed by Seller with the FCC with respect to the Stations, including, without limiting the foregoing, the Annual Employment and Ownership Reports, have been filed and are complete and accurate. The Stations are operating in accordance with the FCC Licenses, and are in compliance with the Communications Act of 1934, as amended, and the rules and regulations of the Commission, including, without limiting the foregoing, those regulations governing the Stations' equal employment opportunity practices and public file, and any other applicable laws, ordinances, rules and regulations.

All broadcasting transmission towers and equipment utilized with respect to the Stations, including, without limitation, any antennas, towers, or transmitters, are in material compliance with all applicable regulations of the Federal Aviation Administration ("FAA") and the FCC. Seller has no reason to believe that any of the Assignment Applications will be challenged at the FCC or will be granted by the FCC subject to material adverse conditions affecting Buyer. Seller has no reason to believe that any of the applications for renewal of the FCC Licenses will be challenged at the FCC or will not be granted by the FCC in the ordinary course for a full license term without material adverse condition.

7.4 Financial Information. The most recent available twelve month trailing cash flow statements of the Stations, copies of which have been furnished by Seller to Buyer, are true, correct and complete, have been prepared in the usual and ordinary course of business in accordance with generally accepted accounting principles applied on a consistent basis.

7.5 Liens on and Condition of Assets. Seller has good and marketable title to all Personal Tangible Assets and Real Property either owned or leased by Seller and listed on Schedules 3.2 and 3.7, respectively. None of said assets or property are subject to any Liens except as described on Schedule 7.5 hereto. Both the Personal Tangible Assets and the Real Property are available for immediate use in the operation of the Stations. All of the Personal Tangible Assets have been maintained in a manner consistent with generally accepted standards within the industry, and are sufficient to permit operation of the Stations in compliance with all requirements of the FCC Licenses, the Communications Act of 1934, as amended, and the rules, regulations, policies, and procedures of the FCC.

7.6 Contracts and Leases. Each of the contracts, leases and agreements relating to the Stations and set forth on Schedule 3.3 hereto is in full force and effect as of the Effective Date, and there are no outstanding notices of cancellation, acceleration or termination in connection therewith. Seller is not in material breach or default in connection with any of said contracts, leases or agreements, and there is no basis for any claim, breach or default with respect to Seller, or any other party, under any of said contracts, leases or agreements. None of said contracts, leases or agreements, either separately or in the aggregate, materially and adversely affect either the business of the Stations or the Assets. After the Closing Date, all rights and obligations of Seller under said contracts, leases and agreements shall continue unimpaired in Buyer (assuming that if any such material contract, lease or agreement requires the consent of the other party thereto, such consent, as identified on Schedule 3.3 will have been obtained by the Seller hereto prior to the Closing Date). Seller has made available to Buyer true and correct copies of all agreements and instruments listed on Schedule 3.3. Schedule 3.3 specifically identifies, with respect to those contracts, leases or agreements which are required to be listed thereon, the contracts, leases and agreements which require the consent, approval or waiver of the other party thereto for the assignment thereof.

7.7 Litigation. Except as set forth on Schedule 7.7, there is no litigation, action, suit, investigation or proceeding (other than FCC rule-making proceedings affecting radio broadcast Stations generally) pending, or to the best of Seller's knowledge, threatened against or affecting the Assets or the Stations, or against or affecting Seller,

which may affect the Assets or the Stations, or Seller's ability to perform its obligations hereunder, before or by any court, the FCC, or any other governmental agency.

7.8 Absence of Restrictions; Third Party Consents; Options and Rights of First Refusal. The execution, delivery and consummation of this Agreement by Seller does not conflict with, or result in a breach of, the terms or provisions of, or constitute a default under, Seller's Operating Agreements, or any other agreements, instruments, laws or regulations to which Seller or the Stations are subject. Subject to FCC approval and the receipt of the Final Order or Orders, no consent, notice, approval, order, or authorization of, or declaration, filing, or registration with, any governmental entity or of any other third party is required to be obtained or made by the Seller in connection with the execution, delivery, or performance by the Seller of this Agreement or the consummation by it of the transactions contemplated hereby, other than as set forth on Schedule 7.8 hereto. There are no outstanding options or rights of first refusal.

7.9 Copyrights, Trademarks and Similar Rights. WHOB, WLKZ and WNNH are the call letters used by Seller during the radio broadcast operations of the Stations to identify the Stations to their audience. Seller has full right and authority from the FCC to use such call letters. The Seller has not licensed or consented to, and has no knowledge of, any other entity's or individual's use of such call letters. There is no other name, trademark, service mark, copyright, or other trade or service right or mark currently being used in the business and operations of the Stations other than those listed in Schedule 3.4. To the best of Seller's knowledge, the operations of the Stations do not infringe on any trademark, service mark, copyright or other intellectual property or similar right owned by others.

7.10.1 Each of Seller's Employee Plans and Compensation Arrangements has been administered, without material exception, in compliance with its own terms and, where applicable, with ERISA, the Code, the Age Discrimination in Employment Act and any other applicable federal or state laws.

7.10.2 Seller is not aware of the existence of any governmental audit or examination of any of Seller's Employee Plans or Compensation Arrangements or of any facts that would lead it to believe that any such audit or examination is pending or threatened. There exists no action, suit or claim (other than routine claims for benefits) with respect to any such Employee Plan or Compensation Arrangement pending, or to the best of Seller's knowledge threatened, against any such Employee Plan or Compensation Arrangement.

7.10.3 Seller acknowledges that Buyer has no obligation hereunder to offer employment to any employee of Seller; however, Buyer shall have the right to hire such employees of Seller as Buyer may select. With respect to any employees that Buyer hires, Seller further acknowledges that Buyer shall have no obligation for, and shall not assume as part of the transaction contemplated by this Agreement, any "accrued vacation" or other accrued leave time of said employees as a consequence of their being hired by Buyer. Seller also acknowledges that with respect to such employees as are hired by Buyer, and where any such accrued leave time exists for said employees, Seller will retain the responsibility for any liability arising therefrom.

7.11 Labor Relations. Seller has provided Buyer with the names, dates of hire and current annual salaries of all persons employed by Seller directly and principally in connection with the operation of the Stations. Seller is not a party to or subject to any collective bargaining agreements with respect to the Stations. Seller has no written or oral contracts of employment with any employee of the Stations, other than (i) oral employment agreements terminable at will without penalty, or (ii) those provided to Buyer. Seller, in the operation of the Stations, has substantially complied with all applicable laws, rules and regulations relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, discrimination and the payment of social security and other payroll related taxes. To the best of Seller's knowledge, there is no representation or organizing effort pending or threatened against or involving or affecting Seller with respect to employees employed at the Stations.

7.12 Environmental Matters. Seller has not received any written notice of any investigation or inquiry by any governmental entity under any applicable federal, state or local laws pertaining to health, safety, the environment, hazardous substances, or solid wastes ("Applicable Environmental Laws"), including without limitation the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, as amended (for purposes of this Section, "CERCLA"), and the Resource Conservation and Recovery Act of 1976, as amended by the Used Oil Recycling Act of 1980, the Solid Waste Disposal Act Amendments of 1980, and the Hazardous and Solid Waste Amendments of 1984, as amended (for purposes of this Section, "RCRA"). To the Best of Seller's knowledge, the Stations and the Assets are all in compliance in all material respects with all Applicable Environmental Laws, all environmental permits from governmental entities required with respect thereto have been obtained and are in full force and effect, and Seller is in compliance therewith. Seller has not Disposed of, and has no knowledge of any other person having Disposed of, any Hazardous Substance on any of the Real Property used by the Stations, and no condition exists on any such Real Property that would subject the Stations or Buyer to any liability or remedial obligations under any Applicable Environmental Laws.

7.13 Complete Assets. The Assets comprise all of the assets (without material exception) necessary to conduct the business and operations of the Stations in a manner substantially consistent with how such business has been conducted over the past twelve (12) months.

7.14 Taxes. All federal, state and local tax returns required to be filed by Seller in connection with the ownership of the Stations with respect to any federal, state or local taxes, have been filed. All taxes which are due and payable or disputed in good faith have been properly paid or accrued, or are being contested in good faith by appropriate proceedings as disclosed on Schedule 7.14 hereto.

7.15 Valid Title for Real Property, Studio and Tower Leases. Seller possesses all necessary right, interest and title to and in all Real Property, including, without limitation, all studio and tower leases necessary to the operation of the Stations (and any improvements thereon or easements used therewith). Said rights, interests and title permit Seller to convey to Buyer a valid interest in such Real Property.

7.16 Transactions with Affiliates and Employees. There is no lease, sublease, indebtedness, contract, agreement, understanding or other arrangement of any kind entered into by Seller with respect to the Stations with any affiliate of Seller or with any employee of Seller employed at any of the Stations, except for reimbursements of ordinary and necessary expenses incurred in connection with such employee's employment and amounts paid pursuant to Employee Plans.

7.17 Bulk Sales Laws. The transaction described herein shall be conducted in accordance with the provisions of the New Hampshire Bulk Sales Laws, if applicable, and Seller warrants and agrees to pay and discharge, when due, all claims of creditors which could be assessed against Buyer by reason of such noncompliance to the extent that such liabilities arise before Closing. Seller agrees to protect, defend, save harmless, and indemnify Buyer from and against any and all such claims and demands pursuant to Section 21 hereof.

7.18 Finders, Consultants and Brokers. Glenn Serafin of Serafin Bros. has acted as the broker for the Buyer in this transaction and Buyer should be responsible, subject to the credit set forth in Paragraph 6.1 for the payment of any fees or commission due. Otherwise, both Buyer and Seller warrant to the other that no other finder, broker or consultant has been involved in this transaction and each of the Buyer and Seller agree to indemnify and hold the other harmless from any and all claims, losses, liabilities and expenses (including reasonable attorneys' fees) arising out of any claim by any person or entity other than Serafin Bros. Based upon any such arrangement or agreement made or alleged to have been made by the indemnifying party.

7.19 Full Disclosure. No representation, warranty or statement made by Seller in this Agreement or the Schedules attached hereto, or in the certificates or other closing documents to be delivered to Buyer or its representatives at Closing, contains or will contain any untrue statement of material fact or omits or will omit to state a material fact required to be stated herein or therein or necessary to make the statements contained herein or therein not misleading in any material respect. Seller has made full disclosure of all events and facts pertaining to operation of business at the Stations of which it has knowledge.

7.20 Cure. The existence or occurrence of any events or circumstances, arising after the Effective Date or prior to the Effective Date if Seller had no knowledge thereof, that constitute or cause a breach of a representation or warranty of Seller made in this Agreement (including, without limitation, the Schedules hereto) on the date such representation or warranty is made shall not constitute a breach of such representation or warranty if such event or circumstance is disclosed to Buyer in writing, and can be and is cured on or prior to the Closing Date to the reasonable satisfaction of Buyer.

8. Buyer's Representations and Warranties. Buyer represents and warrants to Seller that as of the Effective Date:

8.1 Organization and Standing. Buyer is a corporation duly organized, validly existing and in good standing under the laws of New Jersey and, as of the Closing Date, will be qualified to conduct business in the State of New Hampshire.

8.2 Authorization. Buyer has full power and authority to enter into and perform its obligations under this Agreement. Buyer has taken all necessary action to duly approve the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. This Agreement and all other documents necessary to consummate the transactions contemplated by this Agreement have been or will be duly executed and delivered by Buyer, and constitute or will constitute valid and binding agreements of Buyer enforceable in accordance with its or their terms.

8.3 Absence of Restrictions. The execution, delivery and consummation of this Agreement by Buyer does not conflict with, or result in a breach of, the terms or provisions of, or constitute a default under, Buyer's constituting and governing documents, or any other agreements, instruments, or laws or regulations to which Buyer is subject. Subject to FCC approval and the receipt of the Final Order or Orders, no consent, notice, approval, order, or authorization of, or declaration, filing, or registration with, any governmental entity or of any other third party is required to be obtained or made by the Buyer in connection with the execution, delivery, or performance by the Buyer of this Agreement or the consummation by it of the transactions contemplated hereby.

8.4 Litigation. There is no litigation, action, suit, investigation or proceeding (other than FCC rule-making proceedings affecting radio broadcast Stations generally) pending, or to the best of Buyer's knowledge threatened, against Buyer which affect Buyer's ability to perform its obligations hereunder, before or by any court, the FCC, or any other governmental agency.

8.5 Qualified Buyer. Buyer is qualified to be an FCC licensee under the provisions of the Communications Act of 1934 and the rules and regulations of the FCC. On the date hereof, Buyer is and, to the best of Buyer's knowledge, will upon the assignment of the FCC Licenses by Seller to Buyer, be in all material respects in compliance with applicable FCC ownership rules and limitations. To the best of Buyer's knowledge, there are no facts which under the Communications Act of 1934, as amended, or the rules, regulations and policies of the FCC, or the antitrust policies as applied to the broadcasting industry by the Federal Trade Commission and the U.S. Department of Justice, would disqualify Buyer as the assignee of the Stations licenses or delay the consummation of the transactions contemplated by this Agreement. Buyer has no reason to believe that the FCC Application might be challenged by any governmental agency or third party or might not be granted by the FCC in the ordinary course.

8.6 Full Disclosure. No representation, warranty or statement made by Buyer in this Agreement or the Schedules attached hereto, or in the certificates or other closing documents to be delivered to Seller or its representatives at Closing, contains or will contain any untrue statement of material fact or omits or will omit to state a material fact required to be stated herein or therein or necessary to make the statements contained herein or therein not misleading in any material respect.

8.7 Cure. For all purposes under this Agreement, the existence or occurrence of any events or circumstances, arising after the Effective Date or prior to the Effective Date if Buyer had no knowledge thereof, that constitute a breach of a representation or warranty of Buyer made in this Agreement on the date such representation or warranty is made shall not constitute a breach of such representation or

warranty if such event or circumstance is disclosed to Seller in writing, and can be and is cured on or prior to the Closing Date to the reasonable satisfaction of Seller.

9. Affirmative Covenants of Seller. Subject to Section 22 herein, between the Effective Date and the Closing Date, except as otherwise contemplated by this Agreement, Seller shall:

9.1 Continue to operate and maintain the Stations: (a) in the usual and ordinary course of business; (b) in conformity with the FCC Licenses, the Communications Act of 1934, as amended, and the rules and regulations of the Commission; (c) in conformity with all other applicable laws, ordinances, regulations, rules and orders.

9.2 Preserve the Assets and the operation of the Stations intact and preserve the Stations' business and goodwill with its customers, suppliers and others having business relations with the Stations, and continue to conduct the financial operations of the Stations, including credit and collection policies, with the same effort, to the same extent and in the same manner as in the prior conduct of the business of the Stations.

9.3 Provide Buyer and representatives of Buyer with reasonable access during normal business hours to the properties, title, contracts, books, files, logs, records and affairs of the Stations, deliver to Buyer within thirty (30) days of the end of each month after the Effective Date until Closing or termination of this Agreement copies of all of the Stations' monthly operating and financial statements, deliver to Buyer on a weekly basis all of the Stations' weekly sales pacing information, if any, for the immediately preceding week, and furnish such additional information concerning the Stations as Buyer may from time to time reasonably request.

9.4 Obtain the consent of any third party necessary for the assignment to Buyer, without any material adverse change, of any contract, agreement or lease to be assumed by Buyer, pursuant to Section 3.3 hereof.

9.5 Maintain the Personal Tangible Assets in the condition existing on the Effective Date (subject to normal wear and tear). If replacement or repair of any material Personal Tangible Asset is necessary due to reasons other than normal wear and tear, Buyer at its option may (a) proceed to close the transaction contemplated hereby and retain any and all insurance proceeds from loss or damage to such Personal Tangible Asset, (b) require Seller, at Seller's expense, to replace or repair any such Personal Tangible Asset or (c) terminate this Agreement, in the event that replacement or repair of any material Personal Tangible Asset is not pursued with diligence.

9.6 Timely make or provide all payments, services or other consideration due under the contracts, agreements and leases to be assigned to Buyer hereunder, so that all payments required to be made as of the Closing Date will have been paid.

9.7 Pay or cause to be paid or provided for all taxes, and any penalties arising therefrom, relating to the operation of the Stations, its assets and employees, required to be paid to governmental authorities up to the Closing Date.

9.8 Maintain in full force and effect the FCC Licenses, and all other licenses, permits and authorizations relating to the Stations, and take any action necessary before the Commission, including the preparation and prosecution of applications for renewal of the FCC Licenses, if necessary, to preserve such licenses in full force and effect without material adverse change.

9.9 Maintain, with nationally chartered insurers, insurance on the Personal Tangible Assets and any Real Property related to the operation of the Stations in amounts and types customary in the industry and sufficient to cover the replacement value of the Assets including, without limitation, the insurance policies and the amounts of coverage previously provided to Buyer.

9.10 Conduct of Business in Ordinary Course. Seller shall conduct the business and operations of the Stations only in the ordinary course consistent with prior practice and shall not during that time:

9.10.1 Make any material increase in compensation payable, or to become payable, to any of the employees of Seller employed at any of the Stations or make any material change in personnel policies, insurance benefits or other compensation arrangements affecting the employees of Seller employed at any of the Stations, unless specifically approved by Buyer;

9.10.2 Sell, transfer, lease to others or otherwise dispose of, pledge or encumber any of the Assets, except those assets retired in the ordinary course of business consistent with past practices, or assets sold or disposed of but replaced by other assets of comparable utility and value; or

9.10.3 Suffer any changes, events or conditions other than matters affecting the radio broadcasting industry generally (including without limitation legislative, regulatory or litigation matters) and matters relating to or arising from local or national economic conditions (including financial and capital markets), which in the aggregate materially and adversely affect the financial condition, assets, or business of the Stations, either individually or as a whole.

10. Negative Covenants of Seller. Between the Effective Date and the Closing Date, Seller will not, without the prior written consent of Buyer, which shall not be unreasonably withheld.

10.1 Enter into, or terminate, modify or amend, any lease, contract or agreement, with respect to the Stations, where the dollar amount thereof exceeds Ten Thousand and 00/100 Dollars (\$10,000.00).

10.2 Create, assume or permit to exist any Lien on any of the Assets or any other property related to the operation of the Stations.

10.3 Sell, assign, lease or otherwise transfer or dispose of any of the Assets now owned or hereafter acquired, except for exchanges in ordinary course or depleted property which is replaced by property of equivalent value.

10.4 Take any action inconsistent with its obligations under this Agreement which would result in a breach or default under this Agreement.

10.5 Do, or fail to do, any act which will cause a breach of, or default under, or termination of, any contract, agreement, lease, commitment, or obligation to which Seller or its subsidiaries is either a party or bound, and which is to be assumed by Buyer hereunder.

10.6 Take any action, or permit its officers, employees, attorneys, agents, accountants and other representatives to take any action, to solicit, encourage or initiate (directly or indirectly) any discussions with, provide any information to, negotiate with, or enter into any agreement, option, arrangement or understanding with, any person or entity or group, other than Buyer, for the sale of all or any part of the Assets or the Stations, or the assignment or transfer of control of any of the FCC Licenses or similar transactions involving Seller or the Stations.

10.7 Take any action with respect to the Stations not in the usual and ordinary course of business consistent with past practices, including, without limitation: hiring or firing, promoting, laying off or otherwise terminating any employees of the Stations; increasing any of such employees' or officers' salaries, bonuses or other monetary or non-monetary compensation; or changes in rates charged for time sales.

10.8 Take any action that would jeopardize Seller's rightful possession of the FCC Licenses, the potential for assignment of said licenses to Buyer, or the unconditional renewal of said licenses at the end of the current term.

11. Application for Commission Consent and Approval. Buyer and Seller will use their respective reasonable efforts to: (i) prepare the necessary Assignment Applications, each of which shall be filed no later than January 8, 2004; (ii) diligently and expeditiously prosecute such applications to obtain the necessary grant or grants; and (iii) timely respond to any FCC request for information. Buyer and Seller shall split equally between them all filing fees incurred in connection with the necessary Assignment Applications. In the event any of the Assignment Applications are opposed, both parties shall prepare and file such appropriate response(s) thereto and use reasonable efforts to defend against same. Notwithstanding the foregoing, the Parties intend to file with the Commission Concurrently with the signing of this Agreement.

12. Conditions Precedent to Buyer's Obligations. The obligation of the Buyer to consummate the transactions contemplated hereby is subject to the fulfillment prior to and at the Closing Date of each of the following conditions, each of which (except for receipt of FCC consent to the Assignment Applications) may be waived by Buyer:

12.1 Commission Approval. The Commission shall have granted its consent or consents to the Assignment Applications, without imposition of any material adverse condition upon the Buyer. Such consent or consents shall have become a Final Order or Orders (provided, however, that such requirement that any FCC consent become a Final Order may be waived by Buyer).

12.2 Representations and Warranties. The representations and warranties of the Seller contained in this Agreement shall be true and correct in all material respects and as of the Closing Date as though such representations and warranties were made at and as of such time except for any changes permitted by the terms hereof or consented to in writing by the Buyer.

12.3 Performance. Seller shall have performed and complied with all covenants, agreements and conditions required by this Agreement in all material respects to be performed or complied with by it prior to and at the Closing Date.

12.4 FCC Licenses. On the Closing Date, Seller shall be the legal holder of the FCC Licenses. No proceedings shall be pending or threatened which may result in the revocation, cancellation, suspension or modification of any such FCC Licenses nor shall any proceeding be pending for renewal of any of the FCC Licenses.

12.5 Consents. All material approvals and consents to the assignment to Buyer hereunder of the contracts, agreements and leases to be assigned to and assumed by Buyer hereunder, and which are designated on Schedule 3.3 hereto, shall have been obtained and delivered to Buyer and shall not (a) have been revoked, rescinded or modified, or (b) impose any conditions on the performance or assignment of such contracts, agreements or leases which could be materially adverse to Buyer.

12.6 No Material Adverse Change. Between the Effective Date and the Closing Date, there shall not have been any material adverse change, caused by Seller, in the business, operations, assets, prospects, or financial condition of any of the Stations.

12.7 No Defaults. There shall be no material default which remains uncured under any of the agreements, leases or contracts set forth on Schedule 3.3 hereto that would give the other party to such agreement, lease or contract a right of acceleration or termination thereunder.

12.8 Release of Liens. Buyer shall have received such documents and instruments as Buyer may reasonably request evidencing the release of any Liens on the Assets and evidence of the filing or recording of such documents and instruments if appropriate.

13. Conditions Precedent to Seller's Obligations. The obligation of the Seller to consummate the transactions contemplated hereby is subject to the fulfillment prior to and at the Closing Date of each of the following conditions, each of which (except for receipt of FCC consent to the Assignment Applications) may be waived by Seller:

13.1 Commission Approval. The Commission shall have granted its consent or consents to the Assignment Applications, without imposition of any material adverse condition upon the Seller.

13.2 Representations and Warranties. The representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though such representations and warranties were made at and as of such time except for any changes permitted by the terms hereof or consented to in writing by Seller.

13.3 Performance. Buyer shall have performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to and at the Closing Date.

13.4 Buyer shall deliver the Purchase Price.

14. Seller's Performance at Closing. At Closing, Seller shall execute and deliver or cause to be executed and delivered to Buyer:

14.1 One or more deeds or bills of sale conveying to Buyer all of the Assets (excluding the FCC Licenses) to be acquired by Buyer from Seller hereunder.

14.2 An assignment and assumption agreement assigning to Buyer the FCC Licenses.

14.3 One or more assignment and assumption agreements assigning to Buyer the contracts, leases and agreements to be assigned to Buyer hereunder, together with necessary consents thereto and the original copies of said contracts, leases and agreements.

14.4 The files, records and logs referred to in Sections 3.5 hereof.

14.5 A certificate of Seller's Manager verifying that Seller's representations, warranties and covenants as provided herein remain true and correct up to and through the Closing Date (with accompanying revised disclosure schedules, if any).

14.6 A certificate of Seller's Manager certifying as to the Certificate of formation, the Operating Agreement and Board of Director approvals (all of which shall be attached thereto).

14.8 Seller shall have delivered to Buyer an opinion of Jonathan P. Young, in-house counsel to Seller, dated as of the Closing Date, in a form reasonably satisfactory to Buyer's counsel, with respect to legal matters addressed in Seller's representations and warranties in Sections 7.1, 7.2 and 7.16 herein.

14.9 Seller shall deliver a non-competition agreement to Buyer agreeing not to be involved in the purchase of any radio stations, whose principal community contour overlaps with the sold stations for a period of twenty-four (24) months.

14.10 Such other assignments, bills of sale, instruments of conveyance and certificates of officers as reasonably may be requested by Buyer to consummate this Agreement and the transactions contemplated hereby.

15. Buyer's Performance at Closing. On the Closing Date at the Closing Place Buyer shall:

15.1 Pay to Seller by wire transfer of immediately available funds the monies payable as set forth in Section 6 hereof.

15.2 Buyer shall execute and deliver to Seller one or more assignment and assumption agreements acknowledging its assumption of Liabilities, which arise after the Closing Date, as provided for in Section 5 hereof.

15.3 Buyer shall have delivered to Seller an opinion of Buyer's Counsel, dated as of the Closing Date, in a form reasonably satisfactory to Seller's counsel, with respect to legal matters addressed in Buyer's representations and warranties in Sections 8.1 and 8.2 herein.

16. Right of Specific Performance. The assets to be transferred or assigned pursuant to the terms of this Agreement are unique and not readily available on the open market. For that reason and others, Buyer will be damaged seriously should the purchase and sale contemplated hereby not be consummated through no fault of its own, but for reasons attributable to Seller. Accordingly, Buyer, in addition to all other legal remedies, shall have the right to enforce the terms of this Agreement by a decree of specific performance.

17. Expenses. Subject to Sections 7.14 and 11 herein, all expenses incurred in connection with this transaction shall be borne by the party incurring same.

18. Survival of Covenants, Representations and Warranties. All representations, warranties, covenants, and agreements contained in this Agreement shall survive for 6 months following the Closing Date.

19. Termination. This Agreement may be terminated and the transaction contemplated hereby abandoned (a) at any time by the mutual written consent of the parties hereto, (b) by either Buyer or Seller if the Closing has not occurred within six (6) months of the date of filing of the Assignment Applications, or such later date as may be agreed to by Buyer and Seller, provided that the party seeking to terminate this Agreement pursuant to this Section 19(b) is not otherwise in breach or default in any material respect of its obligations hereunder, (c) by Buyer pursuant to Section 9.5, in such case, the \$600,000 Escrow Deposit shall be returned to Buyer; or (d) by either party if the other party is in breach or default in any material respect of its obligations hereunder and such breach or default has not been or cannot be cured as provided for herein. In the event that this Agreement is terminated by Seller due solely to Buyer's material default hereunder and its failure to timely cure such default, Seller, as its complete and exclusive remedy therefor, shall be entitled to Six Hundred Thousand Dollars (\$600,000) as liquidated damages.

20. Closing. The Closing Date shall be no later than ten (10) calendar days of the final order of the Commission approving of the Assignment Application.

21. Indemnification.

21.1 Seller's Indemnities. From and after the Closing, Seller shall indemnify, defend and hold harmless Buyer and every affiliate of Buyer and any of its or their respective directors, members, stockholders, officers, partners, employees, agents, consultants, representatives, successors, transferees and assignees (collectively, the "Buyer Indemnified Parties") from, against and in respect of any and all claims that arise or result from or relate to the following (herein collectively referred to as the "Buyer Indemnified Liabilities", and individually as a "Buyer Indemnified Liability"):

(a) The untruth, breach or failure of any representation or warranty made by Seller, or Seller's breach of, or failure to perform in all respects, any of its covenants, commitments, agreements or obligations, under or contained in this Agreement or any other document or instrument furnished or delivered to Buyer in connection with this Agreement;

(b) Any action taken by Buyer to defend against, assume or discharge any debt, liability or obligation of Seller, whether currently known or unknown; and

(c) Seller's ownership, use, possession, enjoyment, assignment, control or operation of the Stations or the Assets; in each case regardless of (i) when such claim arises (unless specifically provided to the contrary), and (ii) by whom such claim is asserted.

21.2 Buyer's Indemnities. From and after the Closing, Buyer shall indemnify, defend and hold harmless Seller and its respective directors, stockholders, officers, partners, employees, agents, consultants, representatives, successors, transferees and assignees (collectively, the "Seller Indemnified Parties") from, against and in respect of any and all claims (herein collectively referred to as the "Seller Indemnified Liabilities", and individually as a "Seller Indemnified Liability") which arise or result from or relate to the (a) untruth, breach or failure of any representation or warranty made by Buyer or Buyer's breach of, or failure to perform, any of its covenants, commitments, agreements or obligations, under or contained in this Agreement or (b) Buyer's ownership, use, possession, enjoyment, assignment, control or operation of the Stations or the Assets, in each case regardless of (i) when such claim arises (unless specifically provided to the contrary), and (ii) by whom such claim is asserted.

21.3 Exceptions to Indemnities. Notwithstanding anything to the contrary set forth in Section 21.2, Seller Indemnified Liabilities shall not include any and all claims to the extent the same are attributable to a breach of any representation, warranty or covenant of Seller under this Agreement. Notwithstanding anything to the contrary set forth in Section 21.1, Buyer Indemnified Liabilities shall not include any and all claims to the extent the same are attributable to a breach of any representation, warranty or covenant of Buyer under this Agreement.

21.4 Indemnification Procedures.

(a) For purposes of this Section 21.4, the term "Indemnifying Party" when used in connection with a particular claim shall mean the party having an obligation to indemnify the other party with respect to such claim pursuant to this Section, and the term "Indemnified Party" when used in connection with a particular claim shall mean the party having the right to be indemnified with respect to such claim by the other party pursuant to this Section.

(b) The Indemnified Party agrees to afford the Indemnifying Party and its counsel the opportunity to be present at, and to participate in, conferences with all persons, including governmental authorities, asserting any claim against the Indemnified Party and conferences with representatives of or counsel for such persons.

(c) The Indemnifying Party shall pay to the Indemnified Party, upon demand, the amount of any damages to which the Indemnified Party is entitled by reason of the provisions of this Section, such payment to be made in cash or other immediately available funds to any account designated by the Indemnified Party.

(d) In the event that any Indemnified Party has a right against a third party with respect to any damages, losses, costs or expenses paid to such Indemnified Party by an Indemnifying Party, then such Indemnifying Party shall, to the extent of such payment, be subrogated to the right of such Indemnified Party.

(e) The Indemnified Party shall give reasonable written notice to the Indemnifying Party (i) of each claim for indemnification and nature of the claim, and (ii) of any matter which in the opinion of the Indemnified Party is likely to give rise to an indemnification claim. Failure to give notice of a matter that may give rise to an indemnification claim shall not affect the rights of an Indemnified Party to collect such claim from the Indemnifying Party except to the extent such failure is materially prejudicial to the rights of the Indemnifying Party. The Indemnifying Party may take over the defense and settlement of any such matter unless in the reasonable judgement of the Indemnified Party the interest of the Indemnified Party would be materially impaired thereby. In such case, the Indemnifying Party shall have the right to participate at its own expense in the defense of any such matter or in its settlement. The Indemnified Party may not agree to a settlement of any claim to which it seeks indemnification from the Indemnifying Party without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld.

(f) In the event that a claim for indemnification is submitted and the parties hereto cannot agree on either the right to entitlement or the amount due thereunder within sixty (60) days after such submission, such claim shall be submitted to binding arbitration pursuant to the Commercial

Arbitration Rules of the American Arbitration Association. Upon the expiration of the sixty (60) day evaluation period set forth immediately above, either party may demand such arbitration in accordance with the procedures set out in those rules. The arbitration shall commence within sixty (60) days of the demand for arbitration and the arbitration shall be held in New Hampshire at a location mutually agreeable to the parties. The arbitrator(s) shall control the scheduling (so as to process the matter expeditiously) and any discovery. The parties may submit written briefs. The arbitrator(s) shall rule on the dispute by issuing a written opinion within thirty (30) days after the close of hearings. The times specified in this Section 21.4(f) may be extended upon mutual agreement of the parties or by the arbitrator(s) upon a showing of good cause. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction, and the parties consent to the jurisdiction of the New Hampshire State courts for this purpose. Subject to the limitation contained in Section 19 herein, the parties may pursue all other remedies with respect to any claim not subject to arbitration.

22. Notices. All notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be deemed duly given on the next business day if sent by facsimile or overnight delivery, and on the fifth (5th) business day if sent by registered or certified mail, postage prepaid, addressed as follows:

(a) If to Seller: Tele-Media Company of New Hampshire, L.L.C.
320 West College Avenue
P.O. Box 5301
Pleasant Gap, PA 16823
Attn: Allen C. Jacobson

with copy to: Jonathan P. Young
Tele-Media Corporation of Delaware
320 West College Avenue
P.O. Box 5301
Pleasant Gap, PA 16823

(b) If to Buyer: Nassau Broadcasting Holdings, Inc.
619 Alexander Road
Third Floor
Princeton, NJ 08540
Attn: Louis F. Mercatanti, Jr.

with copy to: Timothy R. Smith, Esquire
Nassau Broadcasting Holdings, Inc.
619 Alexander Road
Third Floor
Princeton, NJ 08540

or any such other addresses as the parties may from time to time designate in writing.

23. Benefit and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. This Agreement shall not be assigned except as otherwise contemplated herein without the prior written consent of the other party hereto.

24. No Third Party Rights. This Agreement is not intended and shall not be construed to create any rights in any parties other than Seller and Buyer and no person shall assert any rights as third party beneficiary hereunder.

25. Other Documents. The parties shall execute such other documents as may be necessary and desirable to the implementation and consummation of this Agreement. Buyer or Seller shall execute and deliver such additional documents following the Closing Date as Seller or Buyer, as the case may be, may reasonably deem necessary or desirable to vest in Buyer title to the Assets and the Stations, and to confirm for Seller Buyer's assumption of Liabilities pursuant to Section 5.

26. Neither Buyer nor Seller shall, without the approval of the other party (Which may no be unreasonably withheld) make any press release or other public announcement concerning the Transaction, except as and to the extent that such party shall be so obligated by law.

27. Exhibits; Schedules. All Exhibits and Schedules attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if fully set forth herein.

28. Construction. This Agreement shall be governed, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without regard to its rules for conflict of laws.

29. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

30. Headings. The headings of the paragraphs of this Agreement are inserted as a matter of convenience and for reference purposes only and in no respect define, limit or describe the scope of this Agreement or the intent of any paragraph hereof.

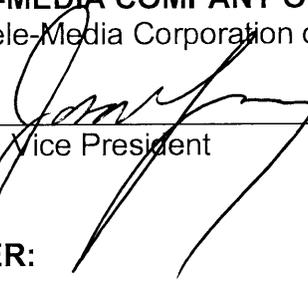
31. Entire Agreement. This Agreement, all Schedules and Exhibits hereto and all agreements and other instruments to be delivered by the parties pursuant hereto, represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof, supersede all prior negotiations between such parties, and can be amended, supplemented or changed only by an agreement in writing which makes specific reference to this Agreement or the agreement or other instrument delivered pursuant hereto, as the case may be, and which is signed by the party against whom enforcement of any such amendment, supplement or modification is sought.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the day and year first above written.

SELLER:

TELE-MEDIA COMPANY OF NEW HAMPSHIRE, L.L.C.

By: Tele-Media Corporation of Delaware, as Manager

By:  _____
Vice President

BUYER:

NASSAU BROADCASTING HOLDINGS, INC.

By: _____
President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officers on the day and year first above written.

SELLER:

TELE-MEDIA COMPANY OF NEW HAMPSHIRE, L.L.C.

By: Tele-Media Corporation of Delaware, as Manager

By: _____
Vice President

BUYER:

NASSAU BROADCASTING HOLDINGS, INC.

By: _____
President

SCHEDULES

Schedule 3.1	FCC Licenses
Schedule 3.2	Personal Tangible Assets
Schedule 3.3	Assigned Agreements
Schedule 3.4	Copyrights, Trademarks, etc.
Schedule 3.7	Real Property
Schedule 4	Excluded Assets
Schedule 6.5	Allocation of Purchase Price
Schedule 7.5	Liens
Schedule 7.7	Litigation
Schedule 7.8	Governmental and Third Party Consents; Options and Rights of First Refusal
Schedule 7.11	Labor Relations
Schedule 7.14	Taxes

Schedule 3.1

FCC Licenses

WLKZ-FM

BLH-20000414ACG	Expires 4/1/06
WMV510	Expires 4/1/06

WNNH-FM

BLH-19991213ABB	Expires 4/1/06
WPTY960	Expires 4/1/06
KC25325	Expires 4/1/06
WLP261	Expires 4/1/06

WHOB-FM

BLH-920527KA	Expires 4/1/06
WLO364	Expires 4/1/06
WPRF914	Expires 4/1/06
KPL879	Expires 4/1/06

Personal Tangible Assets

See attached

*List of Assets for WLKZ-FM will be provided at a later date. Unable to obtain access to transmitter site because of inclement weather.

WHOB TRANSMITTER SITE INVENTORY DECEMBER 2003

QTY	ITEM	SERIAL NUMBER
1	Harris Z3.5 Transmitter Platinum Z	MPO3280-000001
1	Harris Digit Exciter	33919300004
1	Harris FM 3.5K TX	MPS10024100004
1	Harris Digit Exciter	212783000007
1	4CX3500A Replacement Tube	SHU22835A
2	Mitsubishi Electric A/C Heat unit MSO9MW	0004530 0004208
1	Electro Impulse Model DPTC 10KFM Load	H451700
1	Delectric Dual Switch Controller P/N66982	LH-020064
1	Dielectric Model 60000 Coaxial Switch	1004
1	Bird Model 4712-037A Wattmeter	11676
1	Marti R10 Receiver	010102 1558-1
1	Marti R10 Receiver	010102 1558-2
1	Orban FM 8400	
2	Broadcast Tools 6X1 Switcher	
1	RCA AM/FM Receiver	JG1000548
1	Broadcast Tools SSM	
1	Gentner Audio Prism	065-000683
1	Gentner Audio Prism	065-000660
1	Orban Optimod 8100A	149330
1	Smart UPS 420	QSO244136494
1	Burk IP8 Relay Panel	B021704
1	Burk IP8 Relay Panel	B021705
1	Burk ARC-16 Remote Control	A021710
1	Marti RPT-2 Transmitter	
1	Raycom CW / ID 1300	
1	Harris MX-15 Exciter	MPS100058-00021
1	Moseley PLC-606	51326R

QTY	ITEM	SERIAL NUMBER
1	Advanced Micro Dynamics TC-8 Control	
1	Advanced Micro Dynamics Relay Panel	
1	TX/RX Systems Inc. WP 497C-1 Filter	55929-B3
1	Harris FML-1E Transmitter Antenna	
1	STL Receiver Antenna	
1	Intraplexe STL	IT186261 031205006
2	19" Equipment Rack	

WNNH TRANSMITTER SITE INVENTORY DECEMBER 2003

QTY	ITEM	SERIAL NUMBER
1	Broadcast Tools SSM Silence Monitor	
1	BE FM 1.5B Transmitter	106B
1	Harris Digit Exciter	MPS108645
1	Harris Z5CD Platinum Transmitter	MPO2136-000001
1	Harris Digit CD Exciter	185560
1	Bird RF Load Model 8922	2067
1	Marti STL 10 Transmitter	2393
1	Marti R10 Receiver	990120161464-1
1	Marti R10 Receiver	990120161464-2
1	Burk ARC16 Remote control	A93201
1	Orban 8200 Digital	818135-049 EL
1	Titus Technological Labs MLW-2	MLW992999
1	Conex Electro Systems Cue Amp	
1	Crown D-75A Amp	018637
1	TFT Inc Model 884 Stereo Monitor	1070423
1	Burk IR8 Relay Panel	B93210
1	19" Equipment Rack	
2	Optimus Stereo Speakers	
1	Dielectric Ant Switch Model A 5000-201	2262
1	Wacom Duplexer Model WP-688R2	15149-B
1	APC 200 UPS	09608 7413876
2	24 Volt Power Supply	
1	Interlock Protection Panel	
1	Intraplex STL	IT 186260 031205008

QTY	ITEM	SERIAL NUMBER
1	Transmitter Antenna	
1	STL Receive Antenna	

Assigned AgreementsTele-Media Company of New Hampshire, L.L.C.

Radio Stations: WLKZ-FM
WNNH-FM
WHOB-FM

Contracts

		<u>Expiration Date</u>	<u>Rent/Fee</u>
WLKZ	Arbitron	9/30/04	None
WLKZ	ASCAP	Standard	Standard
WLKZ	Associated Press/UPI	7/14/01 renews for 2 yr terms	\$300/mo.
WLKZ	BMI	Standard	Standard
WLKZ	Network Music, Inc.	2/15/01 auto renew for 3 yrs.	\$68.73/mo
WLKZ	United Stations-Dick Clark	12/3/01 auto renewal	Barter
WLKZ	Westwood One-Beatles	9/15/01 auto annual renewal	Barter
WLKZ	Tennecom Tomorrow, Inc	9/17/02	\$350/mo
WLKZ	Transtar-Super Gold	1/3/01 auto annual renew	Barter
WLKZ*	Rasco Leasing(Studio)	8/31/05	\$1,000/mo+barter
WLKZ	SESAC	Standard	Standard
WLKZ*	County of Belknap-Xmter	1/31/03(4-5yr renewals	\$2,400/yr +barter
WLKZ	Channel 9/Weather svc.	Monthly	\$90/wk
WLKZ	McGavren Guild		13% on collectio
WLKZ	Verizon Super Pages	Annual	Barter
WLKZ	Little Walter	12 wk renewals	\$40/wk
WLKZ	GTA-Bus Signs	11/4/04	Barter
WNNH	ASCAP	Standard	Standard
WNNH	AP		\$470.71/mo
WNNH	BMI	Standard	Standard
WNNH*	Pats Peak Ant Lease	1/6/49	\$400/mo+
WNNH	Direct Capital Corp.	4/5/03	\$210.12/mo
WNNH*	Granliden,LP(office lease)	12/31/03	Rep. by Hooksett
WNNH*	Merrimack Cty Tel Co.	1/1/15 (tower lease)	\$500/mo
WNNH	SESAC	Standard	Standard
WNNH	Little Walters Time Mach	6/1/03 ato 12 wk renew	\$40/wk
WNNH	United Stations	6/1/03 Dick Clark	Barter
WNNH	WMUR/Weather	Monthly	\$90/wk
WNNH	Toby Arnold & Assoc	12/9/06	Barter music Lib
WNNH	McGavren Guild	annual	13% collections
WHOB	ASCAP	Standard	Standard
WHOB	BMI	Standard	Standard
WHOB	Hometown Forecast	6/29/04	\$300/mo
WHOB*	International Demo	6/07	\$950/mo
WHOB	Media One Retrans cons.	Not specified	None
WHOB	MSM Multimedia sales	10/14/03	Barter
WHOB	SESAC	Standard	Standard
WHOB	Verizon Directories	Annual with publication dates	Barter
WHOB	William Morris-Murdock	5/31/04	\$300/mo
WHOB	Complete Sheet	90 day notice	Barter
WHOB	Priemere-Mediabase	1/27/04	Barter
WHOB	TM Century record svc		\$135/mo
WHOB	TM Century Jingles	2/28/05	Barter

WHOB	Twelve Inch Saturday	5/04	Barter
WHOB	Network Music Prod	3/05	\$110/wk
WHOB	MJI/The Hotline	30 day cancellation	Barter
WHOB	Metro Traffic	January renewal	Barter
WHOB	Brown Bag Rocket SVC	90 day cancel after 5/04	Barter
WHOB	Verizon Yellow Pages	Annual with publication	Barter
WHOB	WNDS-TV	12-31-03	Barter
WHOB	MJI-Daily Buzz Hotline	12/04	Barter
WHOB	McGavren Guild		13% collections
WHOB/WNNH* Hooksett Office Lease 11/08 five yr option			\$4,000/mo +

Contracts marked with * have been previously sent.

Copyrights, Trademarks, Etc.

“Vacation In Your Own Backyard”

NHRADIO.net

WNNH.com

WHOB.com

WLKZ.com (the following justify to this site)

WLKZrockingoldies105.com

WLKZrockinoldies105.com

WLKZrockingoldies.com

nhhires.com

newhampshirehires.com

nyhires.com

newyorkhires.com

northeasthires.com

nehires.com

newenglandhires.com

cthires.com

rihires.com

masshires.com

mainehires.com

vthires.com

KNEFM.com

Real Property

Owned Real Property

None

Leased Real Property

1. Hopkinton, Merrimack County, NH (WNNH-FM tower site)
2. Pats Peake, Henniker, Merrimack County, NH (WNNH-FM antenna site)
3. Unit 15, Bay View Industrial Park Condominium, Gilford, Belknap County, NH (WLKZ-FM studio site)
4. Mount Rowe, Gilford, Belknap County, NH (WLKZ-FM transmitter site)
5. Riverside Park, Kimball Drive, Hooksett, NH (WHOB-FM/WNNH-FM studio site)

Schedule 4

Excluded Assets

Personal items belonging to employees such as plants, pictures, etc.

Schedule 6.5

Allocation of Purchase Price

To be provided at a later date.

Liens

There are liens with Textron Financial Corporation, which will be released at Closing.

Litigation

None

**Governmental and Third Party Consents;
Options and Rights of First Refusal**

WLKZ-FM

Associated Press	Section 11 - Must sign an Assumption Agreement
McGavren Guild Radio, Inc.	Section 8 - Prior written consent required
Network Music, Inc.	Section 11 - Prior written consent required
Rasco Leasing	Section 12 - Prior written consent required
Transtar Radio Networks	Section 4(c) - Prior written consent required
United Stations Radio Networks, Inc.	Section 8(d) - Prior written consent required
UPI Worldwide News, Inc.	Section 7 - Prior written consent required
Westwood One Radio, Inc.	Section VIIA - Prior written consent required

WNNH-FM

Associated Press	Section 11 - Must sign an Assumption Agreement
Hooksett Riverside Park, LLC	Article XIV - Prior written consent required
Merrimack County Telephone Co.	Section 28 - Prior written consent required
McGavren Guild Radio, Inc.	Section 8 - Prior written consent required

WHOB-FM

McGavren Guild Radio, Inc.	Section 8 - Prior written consent required
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Labor Relations

A claim for commissions by Heather Droukas, for commercials sold by her, which aired after she resigned.

Taxes

None