

## AGREEMENT

THIS AGREEMENT ("Agreement"), made as of the 3<sup>rd</sup> day of November, 2004, by and between MILLENNIUM ATLANTIC CITY ASSET HOLDCO, LLC, a Delaware limited liability company ("Millennium"), and OCEAN COMMUNICATIONS BROADCASTING, L.L.C., a New Jersey limited liability company ("Ocean").

### RECITALS:

A. Millennium and Ocean are parties to the following agreements (collectively, the "WKOE Contracts") pertaining to radio station WKOE(FM) (Facility Identification Number 49984), formerly WSLT(FM), Ocean City, New Jersey, serving the Atlantic City, New Jersey market operating on frequency 106.3 Mhz ("WKOE"):

1. Asset Purchase Agreement (the "Asset Purchase Agreement") dated as of August 24, 2004, by and between Millennium, as "Buyer," and Ocean, as "Seller." Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Asset Purchase Agreement.

2. Escrow Agreement dated August 24, 2004, by and among Millennium, Ocean and Kaye Scholer LLP, as Escrow Agent.

3. Program Service and Time Brokerage Agreement (the "TBA") dated as of August 26, 1992, as amended from time to time, by and between Ocean, as "Licensee" by succession in interest, and Assignor, as "Broker" by succession in interest.

B. Pursuant to an Assignment, Assumption and Asset Purchase Agreement to be entered into by and between Millennium and Press Communications, LLC, a Delaware limited liability company ("Press"), Millennium intends to assign to Press its interests under each of the WKOE Contracts (collectively the "Assignment Transactions").

C. Ocean has agreed to consent to, and cooperate with, the Assignment Transactions upon the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Consent. Simultaneously with the execution of this Agreement, Ocean shall fully execute and deliver to Millennium a consent (the "Consent") in the form of Exhibit A attached hereto. Millennium hereby acknowledges and agrees that the Consent is contingent upon (i) each of the Assignment Transactions occurring simultaneously and (ii) the delivery to Ocean, pursuant to Section 15.3 of the Asset Purchase Agreement, of a copy of an Assignment and Assumption Agreement, executed by Press and Millennium substantially in the form of Exhibit 1 attached to the form of the Consent.

2. Ocean's Cooperation.

(a) Upon the request of Millennium or Press, Ocean shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all further instruments as may be necessary or expedient to consummate the Assignment Transactions, and Ocean shall not take any action (i) inconsistent with its obligations under this Agreement or (ii) that would hinder or delay the consummation of the Assignment Transactions or Millennium's acquisition of WOJZ(FM), Egg Harbor City, New Jersey.

(b) In furtherance of subsection (a) above and not in limitation thereof, Ocean hereby acknowledges and accepts that upon the consummation of the Assignment Transactions, Press will be Millennium's assignee of the WKOE Contracts; that Millennium has provided Press with the FCC CDBS Account and password which enables any party to FCC Application File No. BALH- 20040827ABX ("Application") to amend the Application; and that Millennium and Press wish the Application immediately, but not later than November 8, 2004, to be amended in order to delete Millennium, and substitute Press, as the proposed assignee in the Application, and to make any other necessary or appropriate updating or correcting changes to the Application. Ocean hereby states that it has no objection to Millennium or Press causing such amendment to the Application to be filed electronically or otherwise and therefore hereby authorizes each of Millennium and Press, and their respective FCC counsel, to enter, validate, certify to, and submit to the FCC electronically or otherwise any and all true and correct information required to accomplish that result, including but not limited to, (i) changing the responses to Item Nos. 3 and 4 of Section I by substituting information relating to the name and contact representative of Press as the proposed assignee, (ii) changing the response to Item No. 6 of Section I by checking the "Amendment of pending application" box, (iii) amending Exhibit 4 providing copies of this Agreement, and the Assignment, Assumption and Asset Purchase Agreement between Millennium and Press in response to Item No. 3 of Section II, (iv) keying in the name of "William C. Koplovitz," and the date of the amendment in the Certification at the end of Section II, and (v) responding to all applicable Items under Section III relating to the new proposed assignee. Ocean hereby represents that other than the items identified above, all information in response to Sections I and II remain true and correct and do not need to be amended. If, for any reason, Millennium and/or Press so request, Ocean shall immediately thereupon, but not later than November 8, 2004, cause to be made the changes to Item No. 3 of Section II and the Certification at the end of Section II of the Application as contemplated herein. Ocean agrees to publish, at its sole expense, notice of the filing of the Application reflecting Press as the proposed assignee in the Application as required by the Commission's rules and regulations. If any new FCC filing fee is required by the FCC in connection with the amendment, Millennium agrees to pay such fee.

(c) In the event that at any time prior to the Closing and for any reason, Millennium and Press desire that Press re-assign the WKOE Contracts to Millennium, upon notice to Ocean of such re-assignments, Ocean shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all instruments as may be necessary or expedient to consummate such re-assignments, including without

limitation executing and delivering a written consent to the reassignments in substantially the form of the Consent and providing the equivalent FCC cooperation described in subsection (b) above.

3. Consideration. In consideration of Ocean's agreements and covenants set forth in Sections 1 and 2, within three (3) business days following the date that the FCC issues a Public Notice announcing the acceptance for filing of the Application as amended showing Press as the proposed assignee, Millennium shall pay to Ocean a fee in the amount of \$75,000.00, by wire transfer of immediately available funds to a bank designated by Ocean.

4. Continuing Liability. Notwithstanding the Assignment Transactions and Ocean's consent thereto, Millennium shall remain liable to Ocean for the performance of Press' obligations under the WKOE Contracts, including without limitation the obligation to make monthly payments under the TBA and the obligations of the "Buyer" under the Asset Purchase Agreement.

5. Millennium's Remedy. The parties recognize that in the event Ocean should refuse to perform under any of the provisions of this Agreement, monetary damages would not be adequate. Millennium shall therefore be entitled to obtain specific performance of the terms of this Agreement as its exclusive remedy. In the event of any action to enforce this Agreement, Ocean hereby waives the defense that there is an adequate remedy at law.

6. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws, and not the laws of conflicts, of the State of New York. Each party hereto hereby (a) irrevocably and unconditionally submits in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the general jurisdiction of the state and federal courts in the State of New York, and appellate courts thereof, and (b) consents that any action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same.

7. Entire Agreement. This Agreement supersedes all prior communications, understandings and agreements of or between the parties with respect to the subject matter of this Agreement and contains the entire agreement between the parties with respect to the transactions contemplated in this Agreement. Except as expressly set forth herein, nothing in this Agreement shall be deemed to amend any of the WKOE Documents, which shall remain in full force and effect in accordance with their terms.

8. Attorneys' Fees. In the event of any action arising out of this Agreement, the prevailing party shall be entitled to recover its costs, expenses and reasonable attorney's fees incurred in connection with the dispute from the other party.

9. Counterparts; Fax Signatures. This Agreement may be executed in one or more counterparts, each of which together shall constitute a single instrument. Signatures on this Agreement transmitted by facsimile shall be deemed to be original signatures for all purposes of this Agreement.

PAGE.03

7322699292

NOV 03 2004 13:15 FR KAYE SCHOLER LLP 1562212 836 7223 TO 917322699292

NOV 03 2004 13:18

P.01

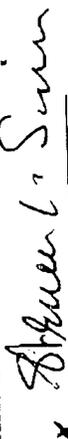
IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

MILLENNIUM ATLANTIC CITY ASSET  
HOLDCO, LLC



By: James P. DeCubao  
Its: President and CEO

OCEAN COMMUNICATIONS  
BROADCASTING, L.L.C.

X 

By: Steven L. Sinn  
Its: Member

By: Wilfredo Koplowitz, Jr.  
Its: Member

109911111000

\*\* TOTAL PAGE.01 \*\*

PAGE 03/03

WDBM-AM/FM

7322699292

11/03/2004 14:14

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

MILLENNIUM ATLANTIC CITY ASSET  
HOLDING LLC

  
By: James P. Devane  
Its: President and CEO

OCEAN COMMUNICATIONS  
BROADCASTING, L.L.C.

By: Steven L. Siani  
Its: Member

  
By: William Koplovitz, Jr.  
Its: Member

\*\*\* TOTAL PAGE.01 \*\*\*

NOV 11 11:03 AM '04

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

MILLENNIUM ATLANTIC CITY ASSET  
HOLDCO, LLC

---

By: James P. Donahoe  
Its: President and CEO

OCEAN COMMUNICATIONS  
BROADCASTING, L.L.C.

---

By: Steven L. Sinn  
Its: Member

---

By: William Koplovitz, Jr.  
Its: Member

Exhibit A -- Form of Consent  
[MILLENNIUM LETTERHEAD]

November 3, 2004

Steven L. Sinn  
William Koplovitz, Jr.  
Ocean Communications Broadcasting, L.L.C.  
511 6th Avenue, Suite 213  
New York, NY 10011

Dear Steve and Bill:

Please be advised that, pursuant to an Assignment, Assumption and Asset Purchase Agreement to be entered into by and between Press Communications, LLC, a Delaware limited liability company ("Press"), and Millennium Atlantic City Asset Holdco, LLC, a Delaware limited liability company ("Millennium"), Millennium will assign to Press its interests under (1) that certain Program Service and Time Brokerage Agreement (the "TBA"), dated as of August 26, 1992, as amended from time to time, by and between Ocean Communications Broadcasting, L.L.C. ("Ocean"), as Licensee by succession in interest, and Millennium, as Broker by succession in interest, (2) that certain Asset Purchase Agreement (the "Asset Purchase Agreement") dated as of August 24, 2004, by and between Millennium, as "Buyer," and Ocean, as "Seller" and (3) that certain Escrow Agreement dated August 24, 2004, by and among Millennium, Ocean and Kaye Scholer LLP, as Escrow Agent (collectively, the "Assignment Transactions"). Please indicate your consent to the Assignment Transactions by executing the signature block for Ocean below.

Millennium hereby acknowledges and agrees that your consent to the Assignment Transactions is contingent upon (i) each of the Assignment Transactions occurring simultaneously and (ii) the delivery to Ocean, pursuant to Section 15.3 of the Asset Purchase Agreement, of a copy of a fully executed Assignment and Assumption Agreement substantially in the form of Exhibit 1 attached hereto.

MILLENNIUM ATLANTIC CITY ASSET HOLDCO, LLC

By: \_\_\_\_\_  
Name: James P. Donahoe  
Title: President and Chief Executive Officer

The undersigned hereby consents to the Assignment Transactions described above, subject to the terms and conditions described above:

OCEAN COMMUNICATIONS BROADCASTING, L.L.C.,  
successor in interest to Ocean Communications

By: \_\_\_\_\_  
Name: Steven L. Sinn  
Title: Member

By: \_\_\_\_\_  
Name: William Koplovitz, Jr.  
Title: Member

Exhibit 1 -- Form of Assignment and Assumption Agreement

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT ("Assignment") is made and entered into as of November \_\_, 2004 between MILLENNIUM ATLANTIC CITY ASSET HOLDCO, LLC, a Delaware limited liability company ("Assignor"), and PRESS COMMUNICATIONS, LLC, a Delaware limited liability company ("Assignee"), pursuant to the terms of that certain Assignment, Assumption and Asset Purchase Agreement, dated as of November \_\_, 2004, between Assignee and Assignor (the "Agreement"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement.

1. For good and valuable consideration, receipt of which is hereby acknowledged, Assignor does hereby assign, transfer, convey and deliver to Assignee, and its successors and assigns, all of Assignor's rights, title and interest in and to each of the Assumed Contracts, including without limitation (a) Asset Purchase Agreement dated as of August 24, 2004, by and between Assignor, as "Buyer," and Ocean Communications Broadcasting, L.L.C. ("Ocean"), as "Seller;" (b) Escrow Agreement dated August 24, 2004, by and among Assignor, Ocean and Kaye Scholer LLP, as Escrow Agent; (c) Program Service and Time Brokerage Agreement dated as of August 26, 1992, as amended from time to time, by and between Ocean, as "Licensee" by succession in interest, and Assignor, as "Broker" by succession in interest; (d) the Tower Lease; (e) the Arbitron Contracts; and (f) Assignor's current music contracts with ASCAP, BMI and SESAC.

2. Assignee does hereby accept the foregoing assignment, transfer, conveyance and delivery of the Assumed Contracts and Assignee does hereby assume the Assigned Contracts.

3. Assignee does hereby accept the foregoing sale, conveyance, transfer, assignment.

Each of Assignor and Assignee hereby covenants that, from time to time after delivery of this Assignment, at the other's request and without further consideration, such party shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, any and all such further acts, instruments and other things or writings reasonably requested by the other party in order to evidence and effectuate the consummation of any of the transactions contemplated by this Assignment.

Notwithstanding anything contained in this Assignment to the contrary, the terms and provisions of the Agreement (including without limitation any representations or warranties of Assignor relating to the Assumed Contracts) shall survive the delivery of this Assignment as provided in the Agreement. This Assignment neither expands upon nor limits the rights, benefits, responsibilities, liabilities and obligations of Assignor and Assignee provided in and under the Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed as of the date first written above.

MILLENNIUM ATLANTIC CITY ASSET HOLDCO,  
LLC

By: \_\_\_\_\_  
Name: James P. Donahoe  
Title: President and Chief Executive Officer

PRESS COMMUNICATIONS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_