

EXHIBIT 4
DESCRIPTION OF TRANSACTION/AGREEMENT FOR SALE OF STATIONS

I. Proposed Assignment of Nassau Cape Cod Stations

This application requests consent to assign the licenses for stations WFQR(FM), Harwich Port, Massachusetts (Facility ID No. 29570); WFRQ(FM), Mashpee, Massachusetts (Facility ID No. 29571); and WPXC(FM), Hyannis, Massachusetts (Facility ID No. 54620) (collectively, the "Nassau Cape Cod Stations") from Nassau Broadcasting III, L.L.C. ("Nassau III") to Mid-Cape Broadcasting II, LLC ("Mid-Cape II"). This application relates to the proposed restructuring of Nassau Broadcasting I, L.L.C. ("Nassau I"), which is the sole member of Nassau III. The Restructuring Agreement governing both the proposed assignment of the Nassau Cape Cod Stations and the restructuring of Nassau I is attached hereto as Attachment A.¹ As explained more fully in Section III below, the instant application is being filed concurrently with three other applications necessary to effectuate the proposed restructuring of Nassau I.

Mid-Cape Broadcasting, LLC is the sole member of Mid-Cape II. As of the closing of the transactions contemplated in the Restructuring Agreement, the members of Mid-Cape Broadcasting, LLC ("Mid-Cape Members") will be²:

¹ The Restructuring Agreement attached hereto does not include certain exhibits, schedules and agreements, as they contain proprietary information and/or are not germane to the Commission's consideration of this application. See *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). The excluded documents will be provided to the Commission upon request. The excluded documents include:

Exhibit A-1: Third Amended and Restated Credit Agreement
Exhibit A-2: Boston Station Credit Agreement
Exhibit C: Releases
Exhibit D: Mercatanti's Employment Agreement
Exhibit E: Form of Management Non-Competition Agreement
Schedule A: Allocation of Equity
Schedule C: Events of Default
Schedule D: Fair Market Value

The Form of Management Non-Competition Agreement referenced above includes a non-compete provision precluding those members of Nassau I's senior management who will hold Participation Units in Mid-Cape Broadcasting, LLC for the one year period immediately following the termination of their employment with Nassau I from obtaining an interest in or providing services to a radio broadcast station within a twenty-five mile radius of any market in which Nassau I owns or operates a station.

² In Schedules A and B-3 of the Restructuring Agreement, Pacesetter Growth Fund, L.P. ("Pacesetter") is listed incorrectly as an entity that will hold a direct membership interest in Nassau I. Pacesetter will not

- P.E. Capital, LLC and P.E. Capital II, LLC (collectively, "P.E. Capital");
- Spectrum-Nassau Corporation and Spectrum-Nassau Associates, L.P. (collectively, "Spectrum");
- Spire Capital Partners, L.P.; Spire Capital Partners Parallel Fund, L.P.; Spire Investments, LLC; and Spire-Nassau I Corporation (collectively, "Spire");
- Nassau Holdings, Inc.;
- Nassau Management, L.L.C; and
- Certain Members of Nassau I's Senior Management.³

In addition, it is contemplated that RTV Ventures LLC will become a member of Mid-Cape Broadcasting, LLC shortly after the closing of the transactions set forth in the

hold an attributable interest in the restructured Nassau I. The Restructuring Agreement is being amended to correct this error.

In addition, certain of Nassau I's existing lenders will not obtain current equity interests in Mid-Cape Broadcasting, LLC but will obtain warrants to acquire future equity interests in the company. These lenders will not hold an attributable interest in Mid-Cape Broadcasting, LLC. Pursuant to the Term Sheet for Mid-Cape Broadcasting, LLC attached as Exhibit B-3 to the Restructuring Agreement, the warrant holders in Mid-Cape Broadcasting, LLC will be authorized to receive distributions from the company, provided that, in the absence of an FCC ruling permitting such distribution or if in the opinion of reputable counsel experienced in FCC matters, any such distribution to the warrant holders is reasonably likely to cause Mid-Cape Broadcasting, LLC to violate any applicable FCC rules or regulations, or to cause any such warrant holder to be deemed to hold an attributable interest in Mid-Cape Broadcasting, LLC, then no such distribution shall be made to such warrant holder. If no such ruling is obtained or if no such opinion has been provided, a portion of the warrants will be exercised for Common Units in Mid-Cape Broadcasting, LLC, and the distribution will be made as a partial redemption of the Common Units held by the warrant holders together with a partial pro-rata redemption of the Units held by existing holders of Common Units and Participation Units. If upon advice of counsel, Mid-Cape Broadcasting, LLC determines that the actions described in the preceding sentence will have a material adverse effect on the company, the company will instead redeem a portion of the warrants (without having to exercise a portion for Common Units) together with a partial redemption of Units held by existing holders of Common Units and Participation Units, so following such redemptions each warrant holder, and each existing holder of Common Units and Participation Units will maintain its respective percentage interest in Mid-Cape Broadcasting, LLC on a fully-diluted basis.

³ Specifically, all of the Mid-Cape Members will hold voting Class A Common Units in Mid-Cape Broadcasting, LLC, except for certain members of Nassau I's senior management, which, after the closing of the transactions contemplated by the Restructuring Agreement will receive non-voting Participation Units in Mid-Cape Broadcasting, LLC. When fully vested, the Participation Units will represent up to 5% of Mid-Cape Broadcasting, LLC's fully-diluted equity. As soon as these individuals are identified, the applicant will ensure that they comply with all applicable FCC rules and requirements.

Restructuring Agreement. Accordingly, RTV Ventures LLC is treated as a party to the application. A chart summarizing the proposed ownership of Mid-Cape Broadcasting, LLC and Mid-Cape II is attached as Attachment B.⁴

II. Proposed Board of Managers for Mid-Cape Broadcasting, LLC

Pursuant to the Restructuring Agreement, Mid-Cape Broadcasting, LLC will be governed by a board of managers (the "Board") to be appointed in accordance with the terms of a proposed amended and restated Limited Liability Company Operating Agreement (the "LLC Agreement") for Mid-Cape Broadcasting, LLC which is to be executed at the closing of the transactions contemplated by the Restructuring Agreement. (A term sheet for the LLC Agreement is attached as Exhibit B-3 to the Restructuring Agreement.) The transaction contemplates that the Board will consist of (i) the chief executive officer of Mid-Cape Broadcasting, LLC; (ii) one Board member designated by Spectrum; (iii) one Board member designated by Spire; and (iv) such other Board members as may be designated by P.E. Capital. P.E. Capital will hold at least a majority and up to 85% of the votes eligible to be cast at a meeting of the Board.

Specifically, as provided in the Restructuring Agreement and contemplated by the parties thereto, the initial Board will be constituted at the closing as follows:

		<u>Number of Votes</u>
CEO of Mid-Cape Broadcasting, LLC	Louis F. Mercatanti, Jr.	1
Member designated by Spectrum	Brion B. Applegate	1
Member designated by Spire	To be determined	1

⁴ Goldman Sachs & Co., a New York Limited Partnership ("GS & Co."), which will hold an attributable interest in the restructured Nassau I, is not a party to the instant application. An affiliate of GS & Co. currently holds a debt interest in another radio station licensee that owns four FM radio stations in the Cape Cod, MA Arbitron Metro. This debt interest exceeds 33% of the total asset value of the licensee. In order to ensure that GS & Co.'s otherwise non-attributable debt interest in the other licensee will not become attributable, GS & Co. is not acquiring an attributable interest in the Nassau Cape Cod Stations. GS & Co. will continue to hold a debt interest and will obtain warrants to acquire a future equity interest in Mid-Cape Broadcasting, LLC as part of the restructuring.

		<u>Number of Votes</u>
Member designated by P.E. Capital	Douglas A. Pluss	16
Additional Member designated by P.E. Capital	Chris McMurray	1

More specific information regarding the Mid-Cape Members and the above-listed Board members is set forth in Exhibit 11 hereto.

III. Related Transactions Necessary to Effectuate the Proposed Restructuring of Nassau I

In addition to the assignment of the Nassau Cape Cod Stations, the Restructuring Agreement contemplates two other related transactions necessary to effectuate the proposed reorganization of Nassau I. Applications on FCC Form 315 and Form 314 are being filed concurrently with the instant application seeking the FCC's consent to each of the station transfers and assignments described below.

Nassau I Restructuring: Nassau I is the sole member of Nassau Broadcasting II, L.L.C. ("Nassau II") and Nassau III. Collectively, Nassau II and Nassau III are the licensees of 51 radio stations operating in 27 Arbitron radio markets. Nassau I is currently controlled by its sole member, Nassau Broadcasting Partners, L.P. ("Nassau LP"). Nassau LP is, in turn, controlled by its general partner, Nassau Broadcasting Partners, Inc. ("NBP"). Louis F. Mercatanti, Jr., directly and indirectly, has control of Nassau LP through his ownership and voting control of NBP, which has the only voting rights in Nassau LP. The sole limited partner of Nassau LP is Nassau Partner Holdings, L.L.C. ("NPH").

Pursuant to the Restructuring Agreement, Nassau I's lenders have agreed to cancel certain of Nassau I's debt in exchange for current or future equity interests in Nassau I. Upon consummation of the transactions contemplated by the Restructuring Agreement, Nassau I's lenders will acquire, on a fully-diluted basis, 85% of the equity, and control, of Nassau I. The remainder of the restructured company will be owned by certain existing equity holders in NPH and certain members of Nassau I's senior management. Specifically, Mr. Mercatanti will relinquish control of Nassau I, but will retain a reduced equity interest in the restructured company through his ownership of Nassau Holdings, Inc. and Nassau Management, L.L.C., both of which currently hold indirect equity interests in Nassau I through NPH. In addition, the following entities, each of which currently holds an indirect equity interest in Nassau I through NPH, will retain reduced equity interests in the restructured Nassau I: Spectrum-Nassau Corporation; Spectrum-

Nassau Associates, L.P.; Spire Capital Partners, L.P.; Spire Capital Partners Parallel Fund, L.P.; Spire Investments, LLC; and Spire-Nassau I Corporation.

The proposed reorganization of Nassau I contemplated by the Restructuring Agreement will result in a transfer of control of Nassau I – and, consequently, Nassau II and Nassau III – from Nassau LP to the following entities: Goldman, Sachs & Co., a New York Limited Partnership; Spectrum-Nassau Corporation; Spectrum-Nassau Associates, L.P.; Spire Capital Partners, L.P.; Spire Capital Partners Parallel Fund, L.P.; Spire Investments, LLC; Spire-Nassau I Corporation; P.E. Capital, LLC; P.E. Capital II, LLC; Nassau Holdings, Inc.; Nassau Management, L.L.C.; and certain members of Nassau I's senior management. In addition, it is contemplated that RTV Ventures LLC will become a member of Nassau I shortly after the consummation of the transactions set forth in the Restructuring Agreement. Two separate applications on FCC Form 315 for the transfer of control of Nassau II and Nassau III are being filed concurrently.

Divestiture Trust: Pursuant to the Restructuring Agreement, the licenses for stations WWHQ(FM), Meredith, New Hampshire (Facility ID No. 73216); WNNH(FM), Henniker, New Hampshire (Facility ID No. 11664); and WHXR(FM), North Windham, Maine (Facility ID No. 59534) will be assigned from Nassau III to the Concord/Portland Divestiture Trust (Du Lac Trust LLC, Trustee), a divestiture trust which will operate the stations while seeking a third party buyer for the stations. In both the Concord, NH Arbitron Metro and the Portland, ME Arbitron Metro, Nassau III currently holds combinations of radio stations that exceed the FCC's multiple ownership limits but are "grandfathered" under the Commission's rules. In order to accomplish the restructuring of Nassau I contemplated by the Restructuring Agreement, Nassau III cannot maintain these grandfathered station combinations and therefore must divest the stations listed above so that the post-divestiture combinations of radio stations held by Nassau III all comply with the FCC's multiple ownership rules.

Pursuant to the Restructuring Agreement, upon FCC consent, each of the transfers and assignments described above will be consummated prior to or simultaneous with the assignment of the Nassau Cape Cod Stations.