

FORM OF UNWIND AGREEMENT

THIS UNWIND AGREEMENT (this "Unwind Agreement") is made as of _____, 2006 among Nassau Broadcasting Partners, L.P., a Delaware limited partnership (referred to herein as "Nassau"), with its principal place of business located at 619 Alexander Road, Third Floor, Princeton, New Jersey 08540, and Greater Media, Inc., a Delaware corporation (referred to herein as "GMI"), with its principal place of business located at 35 Braintree Office Park, Suite 300, Braintree, Massachusetts 02184. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Exchange Agreement (as defined below).

RECITALS

WHEREAS, Nassau and GMI are parties to a certain Asset Exchange Agreement (the "Exchange Agreement"), dated as of July 28, 2006, pursuant to which Nassau is to convey certain assets of radio station WTHK-FM ("WTHK") to GMI in exchange for cash and certain assets of radio station WKLB-FM ("WKLB") and of radio station WCRB-FM ("WCRB"), but not its license, or in the alternative, Nassau is to convey certain assets of WTHK to GMI for all cash;

WHEREAS, GMI is a party to an Agreement and Plan of Merger (the "Merger Agreement") with Charles River Broadcasting Company ("CRB"), pursuant to which an indirect wholly-owned subsidiary of GMI will merge with and into CRB, with CRB surviving as an indirect wholly-owned subsidiary of GMI (the "Merger"), resulting in the acquisition by GMI of indirect ownership interest in certain WCRB assets; and

WHEREAS, the assignment of the licenses for WTHK and WKLB and the Merger are each subject to and conditioned upon the prior consent of the Federal Communications Commission ("FCC"); and

WHEREAS, all of the parties to the transactions contemplated by the Exchange Agreement and the Merger Agreement may desire to consummate the transactions contemplated in those agreements after obtaining approval of such transactions from the staff of the FCC (in each case, an "Initial Grant") but prior to the FCC consents necessary to effectuate those agreements becoming Final Orders; and

WHEREAS, Nassau and GMI wish to provide for certain arrangements if any of the Initial Grants do not ultimately become Final Orders.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, Nassau and GMI agree as follows:

1. Rescission.

In the event the Closing or the Alternate Closing occurs at a time when any Initial Grant has not become a Final Order and at a later date the FCC, or a court of competent jurisdiction, takes any action that has the effect of rescinding such Initial Grant, and such rescinding action becomes a Final Order (in each case, a "Rescission"), then, in that event, Nassau and GMI shall proceed in good faith to consummate or cause to be consummated one or more of the following transactions (each a "Rescission Transaction"), as applicable:

1.1. Consent to the Assignment of WTHK is Rescinded.

(a) In the event that the Initial Grant with respect to the transfer of the primary Burlington Station License to GMI (the "WTHK Initial Grant") is rescinded and such rescission becomes a Final Order, and assuming such Burlington Station License reverts to Nassau, Nassau will as promptly as practicable enter into a customary Local Marketing Agreement ("LMA") with GMI for the operation of WTHK by GMI (the "WTHK LMA"), pursuant to which Nassau shall be entitled to reimbursement of its reasonable expenses but no consideration, and GMI shall proceed at its own cost and expense to undertake and direct any such negotiations as shall be necessary to dispose of WTHK to any third party of its choosing (the "WTHK Disposition Transaction") and shall have the right to retain an agent of its choosing to assist with such WTHK Disposition Transaction. GMI shall consummate the WTHK Disposition Transaction as soon as reasonably practicable [and in any event within the time period permitted by Applicable Law].

(b) In connection with the foregoing, without further consideration paid to it, Nassau (a) shall execute and deliver any such documents and take any such actions as may be reasonably necessary to effectuate such WTHK Disposition Transaction, including the assignment of the Burlington Station Licenses and (b) shall not take any action or omit to take any action, that would be reasonably likely to adversely affect GMI's efforts to negotiate successfully and/or effectuate such WTHK Disposition Transaction. In the period between the effective date of the WTHK LMA and the consummation of the WTHK Disposition Transaction, Nassau shall exercise its best efforts to preserve and protect WTHK's FCC authorizations assets, employees, business and goodwill to the extent not inconsistent with the WTHK LMA.

(c) GMI shall be entitled to all of the proceeds of the WTHK Disposition Transaction and Nassau shall not be obligated to refund any of the consideration paid pursuant to the Exchange Agreement regardless of whether the amount of the proceeds of the WTHK Disposition Transaction are greater than or less than the original consideration.

1.2. Consent to the Assignment of WKLB is Rescinded.

(a) In the event that the Initial Grant with respect to the transfer of the primary Lowell Station License to Nassau (the "WKLB Initial Grant") is rescinded and such rescission becomes a Final Order, and assuming such Lowell Station License reverts to GMI, GMI will as promptly as practicable enter into a customary LMA with Nassau for the operation of WKLB by Nassau (the "WKLB LMA"), pursuant to which GMI shall be entitled to reimbursement of its reasonable expenses but no consideration, and Nassau shall proceed at its own cost and expense to undertake and direct any such negotiations as shall be necessary to dispose of WKLB to any third party of its choosing (the "WKLB Disposition Transaction") and shall have the right to retain an agent of its choosing to assist with such WKLB Disposition Transaction. Nassau shall consummate the WKLB Disposition Transaction as soon as reasonably practicable [and in any event within the time period permitted by Applicable Law].

(b) In connection with the foregoing, without further consideration paid to it, GMI (a) shall execute and deliver any such documents and take any such actions as may be reasonably necessary to effectuate such WKLB Disposition Transaction, including the assignment of the Lowell Station Licenses, and (b) shall not take any action or omit to take any action, that would be reasonably likely to adversely affect Nassau's efforts to negotiate successfully and/or effectuate such WKLB Disposition Transaction. In the period between the effective date of the WKLB LMA and the consummation of the WKLB Disposition Transaction, Nassau shall exercise its best efforts to preserve and protect WKLB's FCC authorizations assets, employees, business and goodwill to the extent not inconsistent with the WKLB LMA.

(c) Nassau shall be entitled to all of the proceeds of the WKLB Disposition Transaction and GMI shall not be obligated to refund any of the consideration paid pursuant to the Exchange Agreement regardless of whether the amount of the proceeds of the WKLB Disposition Transaction are greater than or less than the original consideration.

1.3. Consent to the Merger is Rescinded.

In the event that the Initial Grant with respect to the Merger (the "WCRB Initial Grant") is rescinded and such rescission becomes a Final Order, GMI may elect either of the following arrangements:

(a) Nassau and GMI shall enter into an agreement, on terms reasonably acceptable to Nassau and GMI, pursuant to which they will exchange the licenses and other assets and liabilities of WCRB and WKLB at Fair Market Value (it being understood that an exchange of such stations at Fair Market Value may require a payment of cash by one party to the other); provided that Nassau's obligation to consummate the transactions contemplated by this Section 1.3(a) shall be subject to, at GMI's option, either (x) Nassau's receipt of any financing necessary to fund any cash portion of the consideration it would be obligated to pay to GMI in such

transaction or (y) GMI's acceptance of a five-year note issued by Nassau in the amount of such cash consideration and bearing interest at a rate equal to Nassau's then-present cost of borrowing on an unsecured basis for a like term. "Fair Market Value" means fair market value as determined by an independent appraiser selected by GMI and Nassau, provided that if GMI and Nassau do not agree on an independent appraiser within ten business days of the date on which the WCRB Initial Grant is rescinded, each of GMI and Nassau shall select its own financial expert within an additional five business day period, and such independent appraisers shall then together select a third independent appraiser, which independent appraiser shall conclusively determine fair market value for purposes of this Section 1.3(a) within a thirty-day period; or

(b) GMI shall have an option to purchase the Lowell Assets and the CRB Assets from Nassau for a purchase price equal to the Fair Market Value of such assets and on other terms reasonably satisfactory to GMI and Nassau.

2. Additional Terms.

2.1. Best Efforts with the FCC. In the event that there is a Rescission of both the WKLB Initial Grant and the WCRB Initial Grant, the parties will use their best efforts to obtain a grant by the FCC of interim authority to GMI to permit GMI to have a attributable interest in the licenses for both stations pending disposition of its ownership interest in one or more FCC licenses as necessary to come into compliance with the Commission's local ownership rules and policies as set forth in Section 73.3555 of the FCC Rules or any successor rule.

2.2. FCC Consent. Each of the transactions described in this Section 1 shall be subject to receipt of the prior consent and approval of the FCC, if required. If necessary, the parties shall prepare appropriate applications for such consent(s), which shall be submitted to the FCC as expeditiously as possible, and shall thereafter prosecute the applications with all reasonable diligence and otherwise use their reasonable best efforts to obtain a grant of the applications as expeditiously as practicable.

2.3. Opposition to Reversal. Notwithstanding the provisions of this Section 1, the parties shall oppose vigorously any requests for administrative or judicial review, reconsideration, appeal or stay of the applicable Initial Grant and shall jointly and vigorously seek a stay of any action by the FCC or any court ordering rescission.

2.4. Equitable Relief. Nassau and GMI acknowledge that the provisions of this Agreement are reasonable, fair and equitable in scope, term and duration, are necessary to protect the legitimate business interests of both parties, and are necessary for the protection of both parties, and that both parties will be irrevocably damaged if such provisions are not specifically enforced. Accordingly, both parties agree not to challenge the enforceability of this Agreement or any provision hereof nor raise any equitable defenses to such enforcement and that, in addition to any other relief to

which both parties may be entitled in the form of actual or punitive damages, both parties shall be entitled to seek and obtain injunctive relief from a court of competent jurisdiction of the purpose of restraining either party from any actual or threatened breach of such covenants. To the extent that a court finds that any provision hereof is unenforceable, such court shall seek to enforce the intention of the parties as set forth herein to the greatest extent allowable by law.

2.5. Structure; Alternate Transactions. Notwithstanding any other provision of this Unwind Agreement, Nassau and GMI agree to cooperate in good faith to structure the transactions contemplated hereby in a manner that is mutually tax efficient and to consider in good faith any alternatives to the transactions contemplated hereby that are proposed by the other party hereto. If one or more of the Initial Grants is rescinded in a manner not contemplated by this Unwind Agreement, the parties shall cooperate in good faith to accomplish the outcomes to be achieved hereby, if applicable, or such other outcomes as are reasonably satisfactory to both parties.

3. Miscellaneous.

3.1. Notices. All notices, demands and requests required or permitted to be given under the provisions of this Unwind Agreement shall be in writing and shall be deemed to have been duly delivered and received, and shall be addressed, as provided in the Exchange Agreement.

3.2. Further Assurances. The parties shall execute any other documents that may be necessary and desirable to the implementation and consummation of this Unwind Agreement.

3.3. No Partnership. Nothing contained in this Agreement shall be deemed to create any association, partnership or joint venture between the parties to this Agreement or any of their respective affiliates.

3.4. Rules of Construction. The rules of construction set forth in the Exchange Agreement for the interpretation thereof shall be applicable to this Unwind Agreement.

3.5. Counterparts. This Unwind Agreement may be signed in any number of counterparts (including via facsimile) with the same effect as if the signature on each counterpart were upon the same instrument.

3.6. No Third-Party Beneficiaries. Nothing in this Unwind Agreement shall confer any rights upon any person or entity other than the parties hereto and their respective permitted successors and assigns.

3.7. Assignment. This Unwind Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither GMI nor Nassau may assign this Unwind Agreement without the prior written consent of GMI, in the case of any such assignment by Nassau, or Nassau, in

the case of any such assignment by GMI, except that (a) GMI may assign its rights and obligations under this Unwind Agreement to one or more of its Affiliates, provided that any such assignment shall not relieve GMI from any of its obligations under this Unwind Agreement and (b) Nassau may assign its rights and obligations under this Unwind Agreement to one or more of its Affiliates, provided that any such assignment shall not relieve Nassau from any of its obligations under this Unwind Agreement.

3.8. Choice of Law. THIS UNWIND AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO ANY CHOICE OF LAW PROVISIONS THEREOF THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION).

3.9. Jurisdiction. The parties irrevocably submit to the exclusive jurisdiction of any New York State Court or any Federal Court located in the borough of Manhattan in the City of New York for purposes of any suit, action or other proceeding arising out of or relating to this Unwind Agreement or the transactions contemplated hereby. Each party waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Unwind Agreement or the transactions contemplated hereby in any other court. The parties agree that either or both of them may file a copy of this paragraph with any court as written evidence of the knowing, voluntary and bargained agreement between the parties irrevocably to waive any objections to venue or to convenience of forum. The parties agree that service of process, summons or notice in any action or proceeding referred to in the first sentence of this Section 3.9 may be served on any party anywhere in the world.

IN WITNESS WHEREOF, the parties have caused this Unwind Agreement to be executed as of the date first above written.

NASSAU BROADCASTING PARTNERS, L.P.,

By: Nassau Broadcasting Partners, Inc.,
its corporate general partner

By: _____
Tristram E. Collins
Sr. Executive Vice President

GREATER MEDIA, INC.

By: _____
Peter H. Smyth
President & Chief Executive Officer