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 four 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 be[2]:

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[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]

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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, at 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 and will amend this application accordingly.

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 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:

		Number of Votes
CEO of Mid-Cape Broadcasting, LLC	Louis F. Mercatanti, Jr.	1
Member designated by Spectrum	Brion B. Applegate	1
Member designated by Spire	Bruce M. Hernandez	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.

		Number of Votes
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 three 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.

Boston Spin-Off: Pursuant to the Restructuring Agreement, the license for station WCRB(FM), Lowell, Massachusetts (Facility ID No. 23441) is to be assigned from Nassau II to Boston Broadcasting II, LLC. The sole member of Boston Broadcasting II, LLC is Boston Broadcasting I, LLC. The members of Boston Broadcasting I, LLC will be GS & Co., P.E. Capital, LLC, and P.E. Capital II, LLC. In addition, it is contemplated that RTV Ventures LLC will become a member of Boston Broadcasting I, LLC shortly after the consummation of WCRB's proposed assignment to the company.

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.[5]

[5] It is possible, however, that the assignment of station WCRB(FM) may occur after the consummation of the transfer of control of Nassau I. Accordingly, station WCRB is included in both the Boston spin-off application and the Form 315 transfer of control application submitted with respect to Nassau II.

ATTACHMENT A

RESTRUCTURING AGREEMENT

RESTRUCTURING AGREEMENT (the "Agreement") dated as of April 15, 2009, by and among Nassau Broadcasting I, LLC (the "Company"), Nassau Broadcasting II, LLC ("NBII"), Nassau Broadcasting III, LLC ("NBIII" and together with the Company and NBII, the "Nassau Companies"), Nassau Broadcasting Partners, L.P. ("Holdings"), Nassau Partner Holdings, LLC ("NPH"), Nassau Broadcasting Partners, Inc. ("NBP"), Spectrum-Nassau Corporation and its related entities set forth on the signature pages hereto ("Spectrum"), Spire Capital Partners, L.P. and its related entities set forth on the signature pages hereto ("Spire"), Louis F. Mercatanti, Jr. ("Mercatanti") and his related entities set forth on the signature pages hereto (collectively, with Mercatanti, "Management", and together with Holdings, NPH, NBP, Spectrum and Spire, the "Current Equity Owners"), Goldman Sachs Credit Partners, L.P. ("Goldman Sachs"), as administrative agent and collateral agent under the Credit Agreement (as defined below) (the "Administrative Agent"), and the undersigned lenders under the Credit Agreement (the "Lenders"). Capitalized terms used herein without definition shall have the same meanings herein as set forth in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, Holdings, the Nassau Companies, the Administrative Agent and the Lenders are parties to that certain Second Amended and Restated Credit and Guarantee Agreement, dated as of August 31, 2005, but effective as of June 30, 2005, as amended (the "Credit Agreement"), the Loans and Obligations of the Nassau Companies thereunder matured on September 30, 2008, and the parties hereto desire to restructure such Loans and Obligations and the equity ownership of the Company (collectively, with the other transactions referred to in Section 1 of this Agreement, the "Restructuring");

WHEREAS, Holdings owns all of the equity interests in the Company, and Spectrum, Spire, Pacesetter Growth Fund, L.P., Management and their respective Affiliates own all of the equity interests in NPH and NBP, which in turn own all of the equity interests in Holdings; and

WHEREAS, Mercatanti is a party to that certain Amended and Restated Cooperation Guaranty dated as of September 30, 2004, in favor of the Administrative Agent (the "Cooperation Guaranty");

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements set forth herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Restructuring. Effective as of the Closing (as hereinafter defined) the parties hereto agree that the following transactions will take place to effectuate the Restructuring:

(a) (x) the Credit Agreement will be amended and restated on substantially the terms set forth in Exhibit A-1, including such omitted schedules and exhibits thereto as mutually agreed by the parties (the "Third Amended and Restated Credit Agreement"), and pursuant to which (i) the Lenders will receive their pro rata shares (based on their respective amounts of the outstanding Loans) of a $ 5-year senior secured term loan and (ii) certain of the Lenders will commit to fund a new 5-year first-out revolving credit loan in an amount up to $; and (y) the Boston Station Company (as defined below) and the Lenders and Administrative Agent shall enter into a Credit and Guaranty Agreement on substantially the terms set forth in Exhibit A-2 (the "Boston Station Credit Agreement"), and pursuant to which the Lenders will receive their pro rata shares (based on their respective amounts of

outstanding Loans) of a $ 5-year term loan (the "Boston Station Loan") issued by, and secured solely by the assets of, the Boston Station Company without any guarantees from, or recourse to, the other Nassau Companies; it being understood that the Boston Station Company will seek to sell all right, title and interest transferred to it by the Company or any of its Subsidiaries in accordance with Section 1(b)(2) below of, in and to the tangible and intangible real and personal property assets directly related to, the business and operations of broadcast station WCRB-FM located in Lowell, Massachusetts (collectively, the "Boston Station"), and the net proceeds of such sale will be paid to the Lenders in full satisfaction of the Boston Station Loan (with the balance being deemed reduced to the amount of such proceeds and with any excess proceeds distributed to the holders of equity in the Boston Station Company and Boston Station Company Warrants (as defined below));

(b) the Nassau Companies will be reorganized as follows: (A) Holdings, and, unless otherwise agreed by the Current Equity Owners, NPH and NBP, will be dissolved immediately before the Closing pursuant to amendments to the constituent documents governing Holdings, NPH and NBP, resulting in the Current Equity Owners directly holding the equity interests of the Company immediately before the Closing and all other assets of Holdings shall be contributed to the Company; and (B) the structure and ownership of the stations and the FCC licenses shall be modified to meet FCC requirements in a manner reasonably acceptable to the Requisite Lenders, including, without limitation, thc following:

(1) the Lenders and the Current Equity Owners will enter into an amended and restated limited liability company operating agreement (the "Company LLC Agreement") on substantially the terms set forth in the term sheet attached as Exhibit B-1 hereto and otherwise on terms reasonably satisfactory to the Administrative Agent, the Requisite Lenders and the Requisite Current Equity Owners (as defined in Section 5 below) (the "Company LLC Term Sheet"), which will restructure the Company as set forth on Schedule B-1 hereto, and pursuant to which (i) on a fully diluted basis, the Lenders will receive 85% of the equity of the Company, with Goldman Sachs or its affiliate and P.E. Capital, LLC and P.E. Capital II LLC (collectively, the "P.E. Capital Entities") to receive current equity on the Closing Date and all other Lenders to receive warrants to acquire equity (the "Company Warrants") on the Closing Date; the Current Equity Owners will retain 10% of the equity of the Company (calculated on a fully diluted basis) in accordance with the respective cash purchase price paid by such Current Equity Owners for the outstanding preferred stock of NPH as set forth on Schedule A attached hereto, and management of the Company will receive 5% of the equity of the Company ("Management Equity") in accordance with the Company LLC Term Sheet (calculated on a fully diluted basis) and (ii) customary tag-along, drag-along, preemptive and registration rights will be provided. The Board of Directors of the Company (the "Board") will be the new board as provided in the Company LLC Term Sheet; and

(2) the Boston Station, including without limitation the cash flows therefrom, shall be assigned or otherwise transferred to a spin-off entity (the "Boston Station Company"), and the Lenders will enter into a limited liability company operating agreement (the "Boston Station Company LLC Agreement") on substantially the terms set forth in the term sheet attached as Exhibit B-2 hereto and otherwise on terms reasonably satisfactory to the Administrative Agent and the Requisite Lenders (the "Boston Station Company LLC Term Sheet"), pursuant to which the Lenders will hold 100% of the equity (specifically, Goldman Sachs or its affiliate and the P.E. Capital Entities shall hold current equity and the other Lenders shall own warrants to acquire equity in the Boston Station Company (the "Boston Station Company Warrants")) as set forth on Schedule B-2 hereto. The Board of Directors of the Boston Station Company will be the new board as provided in the Boston Station Company LLC Term Sheet. In addition, at the Closing, the Company shall enter into a shared services agreement with

the Boston Station Company, and Nassau Management, LLC ("Nassau Management") shall enter into an agreement to provide management services to the Boston Station Company, each on terms reasonably satisfactory to the Administrative Agent, the Requisite Lenders and the Requisite Current Equity Owners; and

(3) all right, title and interest of Company or any of its Subsidiaries of, in and to the tangible and intangible real and personal property assets directly related to, the business and operations of each of broadcast station WPXC-FM located in Hyannis, Massachusetts, WFQR-FM located in Harwich Port, Massachusetts and WFRQ-FM located in Mashpee, Massachusetts, including without limitation the cash flows therefrom shall be assigned or otherwise transferred to a spin-off entity (the "Cape Cod Company") as set forth on Schedule B-3 hereto and the Lenders and the Current Equity Owners will enter into a limited liability company operating agreement (the "Cape Cod Company LLC Agreement," and, together with the Company LLC Agreement and the Boston Station Company LLC Agreement, the "LLC Agreements") on substantially the terms set forth in the term sheet attached as Exhibit B-3 hereto and otherwise on terms reasonably satisfactory to the Administrative Agent, the Requisite Lenders and the Requisite Current Equity Owners (the "Cape Cod Company LLC Term Sheet," and, together with the Company LLC Term Sheet and the Boston Station Company LLC Term Sheet, the "LLC Term Sheets") and pursuant to which the ownership structure of the Cape Cod Company shall be identical to the ownership structure of the Company as described in Section 1(b)(1) above (*provided, however* that, Goldman Sachs or its affiliate and the other Lenders, except the P.E. Capital Entities, shall only hold warrants to acquire equity in the Cape Cod Company (the "Cape Cod Company Warrants," and, together with the Boston Station Company Warrants and the Company Warrants, the "Warrants")). The Board of Directors of the Cape Cod Company will be the new board as provided in the Cape Cod Company LLC Term Sheet. In addition, at the Closing, the Company shall enter into a shared services agreement with the Cape Cod Company, and Nassau Management shall enter into an agreement to provide management services to the Cape Cod Company, each on terms reasonably satisfactory to the Administrative Agent, the Requisite Lenders and the Requisite Current Equity Owners; and

(4) all right, title and interest of Company or any of its Subsidiaries of, in and to the tangible and intangible real and personal property assets directly related to, the business and operations of each of broadcast station WWHQ-FM located in Meredith, New Hampshire, WNNH-FM located in Henniker, New Hampshire and WHXR-FM located in North Windham, Maine, including without limitation the cash flows therefrom, shall be assigned or otherwise transferred to a divestiture trust (the "Divestiture Trust"); *provided* that the terms of Divestiture Trust and selection of the trustee of the Divestiture Trust shall be satisfactory to the Administrative Agent and the Requisite Lenders. In addition, the Company shall enter into a shared services agreement with the trustee of the Divestiture Trust on terms reasonably satisfactory to the Administrative Agent and the Requisite Lenders. The Company shall be the sole beneficiary of the Divestiture Trust;

(c) all properties and assets, whether tangible or intangible, of Holdings shall have been transferred to the Company on terms and conditions satisfactory to the Administrative Agent;

(d) the Cooperation Guaranty, Holdings' guaranty of the Credit Agreement and any pledge or other security documents executed by Mercatanti, NPH or NBP will be cancelled and terminated pursuant to releases in form and substance satisfactory to the Administrative Agent, Company and Current Equity Holders;

(e) the parties hereto and RTV Ventures LLC will exchange mutual releases, substantially in the form of Exhibit C hereto (the "Releases"), relating to the Nassau Companies, other

than with respect to this Agreement, the Third Amended and Restated Credit Agreement, the Boston Station Credit Agreement, the LLC Agreements and other documents to be executed in connection herewith; and

(f) the current $ keyman life insurance policy with respect to Mercatanti referenced under Section 5.5 of the Credit Agreement shall be released and the $ keyman life insurance policy referenced under Section 5.5 of the Third Amended and Restated Credit Agreement with respect to Mercatanti shall remain in effect as long as Mercatanti is employed by the Company and there are any outstanding Obligations under the Third Amended and Restated Credit Agreement.

2. Conditions Precedent to Closing. The closing of the Restructuring and the effectiveness of the transactions contemplated thereby (the "Closing") will occur on or as soon as practicable after the date on which each of the following conditions have been satisfied or waived by the Administrative Agent or Requisite Lenders and, in the case of (a), (b) (other than those conditions set forth in the Third Amended and Restated Credit Agreement and Boston Station Credit Agreement, except with respect to any requisite approvals of the FCC or any other Governmental Authority), (c) and (g) below, by the Requisite Current Equity Holders (the "Closing Date"):

(a) the required consents of the Federal Communications Commission (the "FCC") to the Restructuring shall have been obtained;

(b) the parties thereto shall have executed and delivered (i) each of the LLC Agreements, together with such other documents and agreements as may be necessary to give effect to the steps described in Section 1(b) above, (ii) the Warrants, (iii) the Third Amended and Restated Credit Agreement and (iv) the Boston Station Credit Agreement, in each case together with the documents contemplated thereby, and each of the conditions precedent set forth in those agreements and documents shall have been satisfied or waived by the Administrative Agent or Requisite Lenders;

(c) the Releases shall have been executed and delivered;

(d) the "Manning Note", the "Manning Employment Agreement", and to the extent necessary, other seller notes and certain employment agreements to be designated by the Lenders shall be amended on terms reasonably acceptable to the Requisite Lenders; *provided*, in addition, that the Company shall indemnify Mercatanti (on terms reasonably acceptable to the Administrative Agent and Mercatanti) with respect to his guarantee of the Manning Employment Agreement and the Manning Note;

(e) if the Board and Mercatanti agree that Mercatanti shall continue as an employee of the Company following the Closing Date, unless the Board and Mercatanti otherwise agree, Mercatanti shall enter into an employment agreement (the "Mercatanti Employment Agreement"), substantially in the form attached hereto as Exhibit D;

(f) the members of management to receive Management Equity shall enter into non-compete/non-solicitation agreements substantially in the form attached hereto as Exhibit E (it being understood that this Section 2(f) is not a covenant of such members of management to enter into such agreements, but merely a condition precedent to the Lenders' obligations to consummate the Restructuring), *provided, however*, that if the Mercatanti Employment Agreement is executed by the Company and Mercatanti, his non-compete/non-solicitation agreement shall be included in such agreement;

(g) the representations and warranties contained herein shall be true and correct in all material respects on the Closing Date as if made on and as of the Closing Date;

(h) the Nassau Companies shall have complied in all material respects with the covenants contained herein;

(i) there shall have been no material adverse change in the business, assets or condition (financial or otherwise) of the Nassau Companies, taken as a whole, from the date hereof; and

(i) all required consents of third parties to contracts necessary for the consummation of the Restructuring so as not to result in the breach or termination of any such contracts which the Requisite Lenders reasonably believe are material to the business or stations of the Company shall have been obtained.

3. Covenants.

(a) Except as otherwise provided in Section 2(e) hereof, each party agrees to authorize, execute and deliver the documents referred to in Section 2 hereof to which it is contemplated as a party, to enter into, authorize, and adopt such other documents and agreements as are not inconsistent herewith as may reasonably be requested to implement the Restructuring and to use commercially reasonable efforts to satisfy the conditions precedent set forth herein, including obtaining the requisite approval of the FCC, and to make each of the Restructuring documents effective in accordance with their respective terms.

(b) Holdings and the Nassau Companies shall comply with their respective covenants and agreements in the Credit Agreement and other Credit Documents, with the modifications set forth in this Section 3(b):

(1) from the date hereof until the Closing Date, so long as this Agreement is in effect, Holdings and the Nassau Companies shall not be required to comply as to payments of principal, interest and the fees referred to in Section 2.4, 2.5, 2.6 and 2.7(b) of the Credit Agreement; *provided, however*, that (A) the foregoing amounts shall remain outstanding, (B)(x) interest shall accrue from the Maturity Date through December 31, 2008 in accordance with the terms of the Credit Agreement, (y) interest shall accrue from January 1, 2009 until the Closing Date in an amount equal to the interest that would have accrued with respect to the Loans under the Third Amended and Restated Credit Agreement and the Boston Station Credit Agreement as if the Closing Date had occurred as of January 1, 2009 (with such Loans being deemed, for the purpose of calculating such interest amount, Eurodollar Rate Loans having successive Interest Periods of one month commencing on such date), and (z) on each Interest Payment Date following the date hereof the Company shall, to the extent that the Consolidated Cash Balance (as such term is defined in the Third Amended and Restated Credit Agreement) exceeds $ on such Interest Payment Date (the amount of such excess, the "Excess Cash Balance"), pay a portion of the foregoing accrued interest in an amount equal to the lesser of (i) the amount of interest that would be payable in cash on such Interest Payment Date under the Third Amended and Restated Credit Agreement as if the Closing Date had occurred as of January 1, 2009, and (ii) the amount of the Excess Cash Balance on such Interest Payment Date, and (C) on each Interest Payment Date following the date hereof the Company shall make monthly cash payments in an amount equal to any Boston Station Excess Cash Flow (as defined in the Boston Station Credit Agreement) which would be payable under the Boston Station Credit Agreement as if the Closing Date had occurred as of January 1, 2009; *provided, further*, that if the Closing Date (I) occurs, then any accrued but unpaid interest

referred to in clause (B)(y) above shall (X) if attributable to the Third Amended and Restated Credit Agreement, be deemed "Deferred Interest" pursuant thereto, and (Y) if attributable to the Boston Station Credit Agreement, be capitalized with the principal amount of the Boston Station Loan on the Closing Date, and any amount paid pursuant to clause (C) above shall be deemed to reduce the amount of the Boston Station Loan; or (II) does not occur, then all such amounts paid in accordance with the foregoing clauses (B) and (C) shall be applied against interest and principal outstanding under the Credit Agreement (allocated to such amounts as determined by the Administrative Agent).

(2) Holdings and the Nassau Companies shall not be required to comply with Section 5.1(iv), Section 5.17, or the financial covenants set forth in Section 6.7 of the Credit Agreement; and

(3) Holdings and the Nassau Companies shall (i) not, and shall not permit their respective Subsidiaries to, make or incur Consolidated Capital Expenditures from the date hereof until the Closing Date in an aggregate amount in excess of $, except as may be approved in writing from time to time by the Requisite Lenders, (ii) comply with the requirement to deliver annual financial statements set forth in Section 5.1(iii) of the Credit Agreement within one hundred twenty days of the Fiscal Year ended December 31, 2008 and (iii) comply with the Company's obligation under Section 2.7(a) of the Credit Agreement to make the Annual Surplus Cash Flow Payment on the date the annual financial statements are delivered in accordance with clause (i) above; *provided* that if the Closing Date (x) occurs, such amounts paid pursuant to this clause (iii) shall be applied to reduce the outstanding principal amount of the Loans in accordance with the Third Amended and Restated Credit Agreement and (y) does not occur, such amounts paid pursuant to this clause (iii) shall be applied in accordance with Section 2.7(a) of the Credit Agreement.

(c) Holdings and the Nassau Companies will cause, each month within five Business Days of the date required for delivery of monthly financial reports in accordance with Section 5.1(a)(i) of the Credit Agreement and more frequently upon the request of the Administrative Agent or the Requisite Lenders, Mercatanti and any of its officers requested by the Administrative Agent to participate in a meeting with the Administrative Agent and the Lenders to be held at the Company's corporate offices or the Administrative Agent's offices (or at such other location or by teleconference as may be agreed to by the Company and the Administrative Agent) at such time as may be agreed to by the Company and the Administrative Agent.

(d) Each Lender and Current Equity Owner individually and severally covenants that, from the date hereof until the Closing or termination of this Agreement, such Lender and Current Equity Owner shall not sell, pledge, hypothecate or otherwise transfer any Loans, Obligations or direct or indirect equity interests in Holdings or the Company, respectively, except to a purchaser, pledgee or other transferee, who agrees prior to such transfer to be bound by all of the terms of this Agreement with respect to the Loans, Obligations or equity interests being transferred to such purchaser, pledge or other transferee; *provided* that the foregoing shall not restrict arrangements contemplated by Section 10.6(i) of the Credit Agreement.

(e) So long as this Agreement shall remain in effect, the Administrative Agent and each Lender hereby agrees to forbear from exercising any rights or remedies it may have under the Credit Agreement and all related documents, applicable law or otherwise, with respect to any existing Default or Event of Default under the Credit Agreement set forth on Schedule C attached hereto.

(f) Each Current Equity Owner and the Company hereby (i) consent to any sale of the Boston Station to an unrelated third party which has been approved by the Requisite Lenders,

(ii) agree to promptly authorize, execute and deliver any necessary documents to effectuate such sale and (iii) agree that no later than the first Business Day following the date of receipt by the Company or any of its Subsidiaries of any Net Asset Sale Proceeds or other net proceeds from such sale, the Company shall repay the Obligations as set forth in Section 2.10 of the Credit Agreement in an aggregate amount equal to such Net Asset Sale Proceeds or other net proceeds. If a sale of the Boston Station becomes effective prior to the Closing Date, then the Boston Station Loan contemplated by Section 1(a)(y) above will not be issued, and the Boston Station Credit Agreement shall not be entered into, as part of the Restructuring.

4. Representations and Warranties.

(a) Each of the parties hereto severally represents and warrants to each of the other parties that the following statements are true and correct as of the date hereof:

(1) Power and Authority. It has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement.

(2) Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary action on its part.

(3) No Conflicts. The execution, delivery and performance by it of this Agreement do not and shall not violate any provision of law, rule or regulation applicable to it or its certificate of incorporation or by-laws (or other organizational documents).

(4) Governmental Consents. The execution, delivery and performance by it of this Agreement do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body other than the FCC.

(5) Binding Obligation. This Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(b) Each Lender severally represents and warrants to the Current Equity Owners party hereto and the Nassau Companies that the following statements are true and correct as of the date hereof:

(1) Ownership. It (together with its affiliates) is the beneficial owner of the principal amount of Loans and Obligations under the Credit Agreement entered below next to its signature as of the date hereof, and has the power to vote and dispose of such Loans and Obligations; and

(2) Investor Status. It is (i) a sophisticated investor with respect to the transaction described herein with sufficient knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of owning and investing in the Company; (ii) an "accredited investor" within the meaning of Rule 501 of the Securities Act of 1933, as amended, and (iii) acquiring any securities that may be issued in connection with the Restructuring for its own account, for investment purposes and not with a view to the distribution thereof.

(c) Each of the Nassau Company and Holdings, jointly, as to clauses (1) and (3) below, and each of the Nassau Companies, Holdings and the Current Equity Owners party hereto severally and not jointly, as to clause (2) below, represents and warrants to each of the Administrative Agent and Lenders that the following statements are true and correct as of the date hereof:

(1) Schedule 4.1 of the Credit Agreement correctly sets forth the ownership interest of NPH and NBP in Holdings and the ownership interest of Holdings and each of its subsidiaries in their respective subsidiaries as of the date hereof;

(2) Schedule 4.2 of the Credit Agreement correctly sets forth the ownership interest of the Current Equity Owners in NPH and NBP as of the date hereof; and

(3) Holdings owns no equity, ownership or other interest in any persons other than the Company, and owns no assets (tangible or intangible) other than such equity in the Company. Holdings owns of record and beneficially all of the issued and outstanding equity of the Company free and clear of any and all liens, voting restrictions, restrictions on transfer, charges or claims, other than those in favor of the Administrative Agent and the Lenders.

(d) Each Current Equity Owner party hereto severally and not jointly, hereby represents and warrants to each of the Administrative Agent and Lenders that neither it nor any of its Affiliates owns, leases or holds any assets, contracts, property or other rights currently used in or necessary to the conduct of the business of the Company and its Subsidiaries; *provided that* to the extent that the statement in the prior sentence is not true and correct as of the Closing Date, any such assets, contracts, property or other rights shall be assigned or otherwise transferred on the Closing Date to the Company or one of its Affiliates as the Requisite Lenders may direct on terms and conditions acceptable to the Administrative Agent.

5. Termination. This Agreement may be terminated by the Requisite Lenders upon the occurrence and during the continuation of a breach (by any party other than a Lender) of any covenant set forth in Section 3 hereof (which is not cured within 10 days of written notice thereof from the Administrative Agent) or any covenant or representation and warranty (by any party other than a Lender) which would cause a condition of Closing hereunder to not be satisfied. This Agreement may be terminated by the Requisite Lenders or by the Requisite Current Equity Holders if the Closing hereunder has not occurred by April 15, 2010, except that a breaching party which has caused the Closing to not occur by such date may not terminate this Agreement; *provided, however*, that the Requisite Lenders may terminate this Agreement at any time after the later of (x) September 30, 2009 and (y) the date that is 180 days after all applications required to obtain the FCC's consent to the Restructuring have been submitted to the FCC if the required consents of the FCC referred to in Section 2(a) hereof have not been obtained by such date.

6. No such termination shall relieve any party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination. As used herein, the term "Requisite Current Equity Holders" shall mean Spectrum, Spire and Mercatanti.

7. Expenses. On the Closing Date, the Company shall pay all unpaid Administrative Agent fees, and costs, fees, and expenses owed to the Administrative Agent and the Lenders, respectively, under the Credit Agreement, and all other reasonable fees and expenses (including reasonable attorneys' fees) of the Administrative Agent and the Lenders, and the reasonable fees and expenses (including reasonable attorneys' fees) of Spectrum and Spire, accrued through the Closing Date

in connection with the Restructuring and, in the case of Spectrum and Spire, for which the Company has received billing statements on or prior to the Closing Date.

8. Reservation of Rights. Except as otherwise provided herein, until the Closing of the Restructuring and all Restructuring documents have become effective in accordance with their terms, acceptance by the Administrative Agent and the Lenders of the terms of this Agreement:

(a) shall not constitute a release, waiver or settlement of any claim, right, demand, cause of action, defense, right of recoupment or setoff that any of them have or may have; and

(b) does not constitute a waiver of, or agreement not to enforce, the Events of Default that have occurred or may occur, or any right arising therefrom, under the Credit Agreement or any other Loan Document.

9. Certain Tax Matters

(a) For the avoidance of doubt, all cancellation of indebtedness income, if any, arising as a result of the transactions contemplated by this Agreement shall be allocated solely to the Current Equity Owners in proportion to their respective ownership of preferred units of NPH in a manner that complies with Section 704(b) and Section 704(c) of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder. For all tax purposes, the Lenders, the Current Equity Owners, Holdings and the Company shall treat and report the consideration received by the Lenders, pursuant to this Agreement, as having a fair market value equal to its liquidation value, in accordance with Proposed Treasury Regulation Section 1.108-8(b). As of the date hereof, the parties hereto agree and acknowledge that the gross fair market value of the Company's assets is as set forth on Schedule D hereto.

(b) The Board of Directors of the Company, in its sole and absolute discretion, shall (i) cause the Company to make, or not make, any tax election provided under the Code and the Treasury Regulations promulgated thereunder, or any provision of state, local or foreign tax law, (ii) make all decisions concerning the treatment, computation and allocation of items of income, gain, loss, deduction and credits of the Company and (iii) prepare or cause to be prepared the Company's tax returns.

(c) For all tax purposes, the parties shall treat and report, and cause the Company to treat and report, the value of the consideration received by the Lenders pursuant to this Agreement first, as payment of the outstanding principal amount of the applicable loans, and then the excess, if any, as payment of any accrued and unpaid interest.

(d) At the written request of the majority in interest of the Current Equity Holders, the Company or other appropriate party shall make an election under Code Section 108(i)(1) for the taxable year that includes the Closing Date. The Company shall use commercially reasonable efforts to provide each Current Equity Holder a draft of the Company's form 1065 for the taxable year that includes the Closing Date and the Schedule K-1 of such Current Equity Holder as soon as reasonably practicable following the end of such taxable year (but in no event later than 10 days prior to the due date for filing such Form 1065).

10. Amendments. This Agreement may not be modified, amended or supplemented, nor may any of the conditions to the Closing be waived, except in writing signed by each of the parties hereto; *provided*, *however*, that amendments which do not effect a material change in the terms of the

Third Amended and Restated Credit Agreement or the Boston Station Credit Agreement specified herein or in the provisions of Section 1(b), (c) or (d) or Section 6 may be approved by the Requisite Lenders and the Requisite Current Equity Holders.

11. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to applicable principles of conflict of laws. The parties hereby irrevocably submit to the non-exclusive jurisdiction of any federal or state court located within the borough of Manhattan of the City, County and State of New York over any dispute arising out of or relating to this Agreement or any of the transactions contemplated hereby. The parties hereby irrevocably waive, to the fullest extent permitted by applicable law, jury trial and any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties hereto agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

12. Notices. All demands, notices, requests, consents and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, telecopy, or if duly deposited in the mails, by certified or registered mail, postage prepaid-return receipt requested, to the following addresses, or such other addresses as may be furnished hereafter by notice in writing, to the following parties:

If to the Nassau Companies, Holdings or Management, to:

Nassau Broadcasting I, LLC
619 Alexander Road, 3rd Floor
Princeton, NJ 08540
Facsimile No.: (609) 452-6017
Attn: Louis F. Mercatanti, Jr.

with a copy to:

Nassau Broadcasting I, LLC
619 Alexander Road, Third Floor
Princeton, NJ 08540
Facsimile No.: (609) 452-6017
Attn: Timothy R. Smith, Esq.

and

Foley Hoag, LLP
World Trade Center West
155 Seaport Boulevard
Boston, MA 02210
Facsimile No.: (617) 832-7000
Attn: Bruce Kinn, Esq.

If to the Administrative Agent or any Lender, to:

the Administrative Agent and such Lender at the address shown for such entity on the applicable signature page hereto, to the attention of the person who has signed this Agreement on behalf of such holder

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Facsimile No.: (212) 310-8007
Attn: Ted S. Waksman, Esq.

If to Spectrum or Spire, respectively, to:

Spectrum Nassau Corporation
333 Middlefield Road, Suite 200
Menlo Park, CA 94025
Facsimile No.: (415) 464-4601
Attn: Brion B. Applegate

Spire Capital Partners, L.P.
c/o Spire Capital Management
30 Rockefeller Plaza, Suite 4200
New York, NY 10112
Facsimile No.: (212) 218-5455
Attn: Bruce M. Hernandez

with a copy to:

Sonnenschein Nath & Rosenthal LLP
1221 Avenue of the Americas
New York, NY 10020-1089
Facsimile No.: (212) 768-6800
Attn: Paul Gajer, Esq.

13. Entire Agreement. This Agreement (together with the Exhibits hereto) constitutes the entire understanding and agreement among the parties hereto with regard to the subject matter hereof, and supersedes all prior agreements with respect thereto.

14. Headings. The headings of the paragraphs and subparagraphs of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

15. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

16. Specific Performance. Each party hereto recognizes and acknowledges that a breach by it of any covenants or agreements contained in this Agreement will cause the other parties to sustain damages for which such parties would not have an adequate remedy at law for money damages, and therefore each party hereto agrees that in the event of any such breach the other parties shall be

entitled to the remedy of specific performance of such covenants and agreements and injunctive and other equitable relief in addition to any other remedy to which such parties may be entitled, at law or in equity.

17. Remedies Cumulative. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power or remedy thereof by any party hereto shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

18. No Waiver. The failure of any party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy or to demand such compliance.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement. Delivery of an executed signature page of this Agreement by telecopier or e-mail shall be as effective as delivery of a manually executed signature page of this Agreement.

20. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

21. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the parties hereto, and no other person or entity shall be a third party beneficiary hereto.

22. No Strict Construction. This Agreement has been prepared through the joint efforts of all of the parties. Neither the provisions of this Agreement nor any alleged ambiguity shall be interpreted or resolved against any party on the ground that such party's counsel drafted this Agreement, or based on any other rule of strict construction. The parties hereby acknowledge that they have been represented by legal counsel of their own choosing in negotiations for and preparation of this Agreement and that each of them has read this Agreement and its exhibits and had their contents fully explained by such counsel and is fully aware of their contents and legal effect.

23. Compliance with Bernard Global Loan Investors, Ltd. ("BG") Indenture.

(a) The Nassau Companies acknowledge and agree that all of BG's right, title and interest in, to and under this Agreement have been pledged to the Trustee (as defined below) under that certain Indenture (as defined below) to secure BG's obligations under such Indenture and certain other related agreements described therein. The Nassau Companies agree that, without the prior written consent of the Trustee or receipt of written notice from the Trustee that the lien of the Trustee under the Indenture has been released, they will pay all amounts otherwise due and payable to BG directly to the account specified below or otherwise designated by the Trustee for such purpose. The details for notices and payments to the Trustee hereunder are as follows:

Bank of America, National Association
540 West Madison
25th Floor

(b) The Nassau Companies acknowledge and agree that (i) all of the assets and property of BG (including its right, title and interest in this Agreement) have been pledged to the Trustee under the Indenture, (ii) the obligations, if any, of BG hereunder are limited recourse obligations payable solely from the assets of BG pledged under the Indenture to the extent available for such purpose in accordance with the priority of payments specified therein, and following exhaustion of such assets, all claims against BG hereunder or under any transaction contemplated hereby shall be extinguished and shall not thereafter revive, (iii) no recourse shall be had against any director, officer, agent, member, limited partner, shareholder, general partner of affiliate of BG in respect of any obligation of BG arising hereunder, and (iv) they shall not institute against BG any bankruptcy, insolvency, reorganization, receivership or similar proceeding until there shall have elapsed at least one year and one day or, if longer, the then applicable preference period plus one day, after the first date on which all of the notes issued under the Indenture have been paid in full. For purposes of this Agreement, "Indenture" means that certain Indenture dated as of March 23, 2005, among BG, Bank of America, National Association (as successor by merger to LaSalle Bank National Association), as trustee for the benefit of the noteholders thereunder (in such capacity, the "Trustee"), MBIA Insurance Corporation and Natixis Financial Products Inc., as amended from time to time.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date first above written.

NASSAU BROADCASTING I, LLC

By: Nassau Broadcasting Partners, L.P.,
its Sole Member

By: Nassau Broadcasting Partners, Inc.,
its Corporate General Partner

By: _____
Name: Louis F. Mercatanti, Jr.
Title: President

NASSAU BROADCASTING II, LLC
NASSAU BROADCASTING III, LLC

By: Nassau Broadcasting I, LLC,
its Sole Member

By: Nassau Broadcasting Partners, L.P.,
its Sole Member

By: Nassau Broadcasting Partners, Inc.,
its Corporate General Partner

By: _____
Name: Louis F. Mercatanti, Jr.
Title: President

NASSAU BROADCASTING PARTNERS, L.P.

By: Nassau Broadcasting Partners, Inc.
its Corporate General Partner

By: _____
Name: Louis F. Mercatanti, Jr.
Title: President

NASSAU BROADCASTING PARTNERS, INC.

By: _____
Name: Louis F. Mercatanti, Jr.
Title: President

NASSAU PARTNER HOLDINGS, LLC

By: Nassau Broadcasting Partners, Inc.
its Manager

By: _____
Name: Louis F. Mercatanti, Jr.
Title: President

LOUIS F. MERCATANTI JR., in his personal capacity

By: _____

Related Entities of Louis F. Mercatanti Jr.:

NASSAU HOLDINGS, INC.
NASSAU BROADCASTING HOLDINGS, INC.

By: _____
Name: Louis F. Mercatanti, Jr.
Title: President

NASSAU MANAGEMENT, LLC

By: _____
Name: Louis F. Mercatanti, Jr.
Title: Sole Member

SPECTRUM-NASSAU CORPORATION

By: _____
Name: Brion B. Applegate
Title: President

SPECTRUM NASSAU ASSOCIATES, L.P.

By: _____
Name: Brion B. Applegate
Title: General Partner

SPECTRUM EQUITY INVESTORS III L.P.

By: Spectrum Equity Associates III, L.P.
its General Partner

By: _____
Name: Brion B. Applegate
Title: General Partner

SEI ENTREPRENEURS' FUND L.P.

By: SEI III Entrepreneurs' LLC
its General Partner

By: _____
Name: Brion B. Applegate
Title: General Partner

SPECTRUM III INVESTMENT MANAGERS' FUND, L.P.

By: _____
Name: Brion B. Applegate
Title: General Partner

SPECTRUM EQUITY INVESTORS IV, L.P.

By: Spectrum Equity Associates IV, L.P.
its General Partner

By: _____
Name: Brion B. Applegate
Title: General Partner

SPECTRUM EQUITY INVESTORS PARALLEL IV, L.P.

By: Spectrum Equity Associates IV, L.P.
its General Partner

By: _____
Name: Brion B. Applegate
Title: General Partner

SPECTRUM IV INVESTMENT MANAGERS' FUND, L.P.

By: _____
Name: Brion B. Applegate
Title: General Partner

SPIRE CAPITAL PARTNERS, L.P.

By: Spire Capital Partners, LLC
its General Partner

By: _____
Name: Bruce M. Hernandez
Title: Managing Member

SPIRE-NASSAU I CORPORATION

By: _____
Name: Bruce M. Hernandez
Title: President

SPIRE CAPITAL PARTNERS PARALLEL FUND, L.P.

By: Spire Capital Partners, LLC
its General Partner

By: _____
Name: Bruce M. Hernandez
Title: Managing Member

SPIRE INVESTMENTS, LLC

By: _____
Name: Bruce M. Hernandez
Title: Managing Member

GOLDMAN SACHS CREDIT PARTNERS, L.P.,
as Administrative Agent and Lender

By: _____
Authorized Signatory

Address: Goldman Sachs Credit Partners L.P.
c/o Goldman, Sachs & Co.
85 Broad Street, 6th Floor
New York, NY 10004
Attention: Caroline Benton
Telecopier: 212-428-1243

FORTRESS CREDIT OPPORTUNITIES I LP

By: Fortress Credit Opportunities I GP LLC
its General Partner

By:_____
Name:
Title: CONSTANTINE M. DAKOLIAS
PRESIDENT

DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LTD.

By:_____
Name:
Title: CONSTANTINE M. DAKOLIAS
DIRECTOR

Address: 1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Attention: Constantine M. Dakolias and Glenn P Cummins
Telecopier: 646-224-8716

P.E. CAPITAL, LLC

By:_____
Douglas A. Pluss, Manager

P.E. CAPITAL II LLC

By:_____
Douglas A. Pluss, Manager

Address: 3033 East First Avenue, Suite 502
Denver, CO 80206
Attention: Doug Pluss

FRONTPOINT BROOKVILLE MASTER FUND, LTD.

By: FrontPoint Brookville Capital Master Fund, L.P., its sole shareholder

By: FrontPoint BCO GP, LLC, as General Partner

By:_____
Name:
Title:

T.A. McKinney
Authorized Signatory

FRONTPOINT BROOKVILLE MASTER FUND II, LTD.

By: FrontPoint Brookville Capital Master Fund, L.P., its sole shareholder

By: FrontPoint BCO GP, LLC, as General Partner

By:_____
Name:
Title:

T.A. McKinney
Authorized Signatory

BROOKVILLE HORIZONS FUND, L.P.

By: Brookville Onshore Horizons Fund I GP, LLC, as General Partner

By:_____
Name:
Title:

T.A. McKinney
Authorized Signatory

Address: FrontPoint Partners LLC
Two Greenwich Plaza, 4th Fl.
Greenwich CY 06830
Attention: T.A. McKinney, Head of Legal
Telecopier: 203-622-5450

FIELD POINT III, LTD.

By: _____
Name: Michael A. Gatto
Title: Authorized Signatory

FIELD POINT IV, LTD.

By: _____
Name: Michael A. Gatto
Title: Authorized Signatory

Address: Silver Point Capital
Two Greenwich Plaza, 1st Floor
Greenwich, CT 06830
Attention: Benjamin Tecmire
Telecopier: 203-542-4162

CYRUS OPPORTUNITIES MASTER FUND II, LTD.

By: Cyrus Capital Partners, L.P. as Investment Manager

By: Cyrus Capital Partners GP, LLC
General Partner

By: _____
Name: Stephen C. Freidheim
Title: Chief Investment Officer, Managing Member of the General Partner

CRS FUND, LTD.

By: Cyrus Capital Partners, L.P. as Investment Manager

By: Cyrus Capital Partners GP, LLC
General Partner

By: _____
Name: Stephen C. Freidheim
Title: Chief Investment Officer, Managing Member of the General Partner

Address: 399 Park Avenue, 39th Floor.
New York, NY 10022
Attention: Stephen C. Freidheim

BERNARD GLOBAL LOAN INVESTORS, LTD.

By: _____
Name: Liezel Kleynhans
Title: Director

Address: 745 Fifth Avenue, 18th Fl.
New York, NY 10151
Attention: Peter Leibman

Exhibit B-1

Company LLC Term Sheet

See Attached.

EXHIBIT B-1

NASSAU BROADCASTING I, LLC
Summary Term Sheet for the Amended and Restated
Limited Liability Company Agreement (the "Agreement")

The Company:	Nassau Broadcasting I, LLC, a Delaware limited liability company (the "Company").
Securities to be Issued:	Class A Common Units, Class B Common Units (collectively "Common Units"), Participation Units ("Participation Units" and together with the Common Units, "Units") and warrants to purchase Common Units ("Warrants" and together with the Units, "Securities"). The equity ownership of the Company will be held as follows: 85% by the Company's existing lenders (the "Lenders"), 10% by certain existing preferred equity holders of Nassau Partner Holdings, LLC ("Existing Equity Holders"), and 5% by senior managers of the Company (the "Participation Unit Holders"). The Lenders will receive their choice of Class A Common Units, Class B Common Units or Warrants in exchange for contributing a portion of the Company's existing indebtedness. The Company's current parent, Nassau Broadcasting Partners, L.P., will be liquidated and the Existing Equity Holders will retain equity in the Company in the form of Class A Common Units. The Participation Unit Holders will retain equity in the Company in the form of non-vested Participation Units. Notwithstanding any other provisions to be set forth in the Agreement, the holders of Class B Common Units (the "Class B Common Unit Holders") will be "insulated" in accordance with FCC rules. Specifically, no Class B Common Unit Holder shall: • Act as an employee of the Company or any FCC-licensed entity in which the Company owns an interest; • Serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Company or any FCC-licensed entity in which the Company owns an interest; • Communicate with the holders of Class A Common Units (the "Class A Common Unit Holders"), the Participation Unit Holders or any member of the Board (or any FCC-licensed entity in which the Company owns an interest) on matters pertaining to day-to-day operations of the Company or any FCC-licensed media business in which the Company owns an interest; • Vote on the admission of additional Members, unless the Board has the power to veto any such admissions;

	• Vote to remove a Member except where such Member is subject to bankruptcy proceedings, is adjudicated incompetent by a court of competent jurisdiction, or is removed for cause as determined by a neutral arbiter; • Perform any services for the Company or any FCC-licensed entity in which the Company owns an interest materially relating to such entity's media activities, with the exception of making loans to, or acting as a surety for, the entity, to the extent consistent with the "equity/debt plus" component of the FCC's attribution rules; or • Become actively involved in the management or operation of the media business of the Company or any FCC-licensed entity in which the Company owns an interest. The date the Agreement is entered into is referred to herein as the "Closing Date".
Board of Managers:	The Company will be managed by a board of managers (the "Board"). The Board will consist of the current chief executive officer of the Company, initially to be Lou Mercatanti ("Mercatanti"), one board member appointed by Spectrum Equity Investors, one board member appointed by Spire Capital Partners, L.P. ("Existing Equity Managers") and such number of board members appointed by a majority in interest of the Lenders holding Class A Common Units ("Lender Managers") as such Lenders shall desire from time to time. Each Lender holding Class A Common Units shall have the right to designate and appoint at least one of the Lender Managers.[1] Collectively, the Lender Managers shall have at least a majority and up to 85% of the votes eligible to be cast at a meeting of the Board. The quorum for a meeting of the Board shall be such number of board members that result in the Lender Managers representing a majority of the votes eligible to be cast at such meeting. Managers may participate in any meeting of the Board by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. All actions taken by the Board shall be by a vote of a simple majority of the votes eligible to be cast (in person or by telephone) at a meeting at which a quorum is present.
Distributions:	Distributions will be made out of available cash flow as approved by the Board in its sole discretion. Any distributions will be made pro rata to the holders of Common

[1] If a Lender holds Class A Common Units through multiple entities the right to appoint at least one of the Lender Managers will apply to all such entities collectively.

	Units ("Common Unit Holders"), holders of vested Participation Units with respect to vested Units and, subject to compliance with applicable FCC rules and regulations, and to the extent consistent with non-attributable status, holders of Warrants ("Warrant Holders") based upon their respective ownership of outstanding Units or their respective ownership of Common Units upon exercise of all Warrants, as provided below. "Members" shall mean the Common Unit Holders and holders of Participation Units. "Interest Holders" shall mean the Members and Warrant Holders. In addition, holders of unvested Participation Units shall participate pro rata with the equity holders described in the preceding paragraph in any distributions resulting from a sale of assets of the Company other than a sale of obsolete assets sold in the ordinary course of business. For greater certainty, unvested Participation Unit Holders shall participate pro rata in distributions resulting from the sale of any radio station. All distributions to be made to the Warrant Holders shall be paid when paid to Common Unit Holders, 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 the Company to violate any applicable FCC rules or regulations, or to cause any such Warrant Holder to be deemed to hold an attributable interest in the Company, 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, and the distribution would 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 the Common Unit Holders and Participation Unit Holders. If upon advice of counsel, the Company 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 the Common Unit Holders and Participation Unit Holders, so following such redemptions each Warrant Holder, Common Unit Holders and Participation Unit Holder will maintain their respective percentage interest in the Company. The Company shall be under no obligation to make any distributions under its Amended and Restated Limited Liability Company Agreement (the "Agreement") other than distributions in respect of tax obligations to the extent of available cash.
Tax Allocations and	All cancellation of indebtedness income arising as a result of the

Elections:	transactions contemplated by the Restructuring Agreement shall be allocated solely to the Existing Equity Holders, in proportion to their respective ownership of preferred units of Nassau Partner Holdings, LLC in a manner that complies with Section 704(b) and Section 704(c) of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder. All other items of income, expense, gain and loss of the Company for any fiscal year shall be allocated among the Interest Holders in proportion to their respective interests in the Company, in accordance with Sections 704(b) and 704(c) of the Code and the Treasury Regulations promulgated thereunder. At the written request of the majority in interest of the Existing Equity Holders, the Company or other appropriate Party shall make an election under Code Section 108(i)(1) for the taxable year that includes the Closing Date. The Company shall use commercially reasonable efforts to provide each Existing Equity Holder a draft of the Company's form 1065 for the taxable year that includes the Closing Date and the Schedule K-1 of such Existing Equity Holder as soon as reasonably practicable following the end of such taxable year (but in no event later than 10 days prior to the due date for filing such Form 1065).
Voting Rights:	Class A Common Unit Holders shall have the right to vote. Holders of Class B Common Units, Participation Units and Warrant Holders shall have no voting rights except as otherwise specifically provided herein.
Warrants:	The Warrants will expire 20 years from the date of grant. The exercise price of the Warrants will be equal to $0.01. Warrant Holders will not be permitted to exercise the Warrants prior to obtaining any necessary approvals from the FCC or the DOJ or if such exercise would result in violations of the Communications Act of 1934, as amended, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or rules or regulations promulgated thereunder. Because it is intended that the Company be treated as a partnership for tax purposes, for U.S. federal income and applicable state and local tax purposes, including for the purpose of allocating items of income, gain, deduction and loss of the Company, Warrant Holders shall be deemed to be partners in the partnership.
Conversion and Registration Rights:	Each of the Members shall agree upon request of the Board to take such action and execute such documents as may reasonably be necessary to effect a conversion of the Company from a limited liability company to a corporation in order to effect an initial public offering ("IPO"). The Lenders who are Interest Holders at the time of the conversion

	will be provided with customary demand registration rights and all Members will be provided with piggyback registration rights immediately prior to such conversion.
Preemptive Rights:	Prior to an IPO, the Company shall give each Interest Holder written notice (an "Issuance Notice") of any proposed issuance by the Company of any equity securities (other than Excluded Units and Warrants (as defined below)) at least 10 business days prior to the proposed issuance date. The Issuance Notice shall specify the number and class of such equity securities and the price at which such equity securities are to be issued and the other material terms and conditions of the issuance. Each Interest Holder shall be entitled to purchase such member's pro rata share (such pro rata share of each Interest, its "Pro Rata Share") of the equity securities, based upon their respective ownership of outstanding Units or their respective ownership of Common Units upon exercise of all Warrants, proposed to be issued at the price and on the other terms and conditions specified in the Issuance Notice. If the proposed issuance by the Company is of a unit, the Company shall provide any Warrant Holder electing to exercise its preemptive rights with the opportunity to acquire additional Warrants instead of units. Each Interest Holder may exercise its preemptive rights by delivering notice of its election to purchase such Units or Warrants as the case may be, to the Company and to each other within 10 business days of receipt of the Issuance Notice. The Company may offer and sell equity securities to a Member subject to the preemptive rights without first offering such equity securities to the other Members or complying with the preemptive rights procedures, so long as the Board has determined in good faith that the preemptive rights procedures cannot be complied with prior to the offer and sale of such equity securities and each other Member receives prompt written notice of such sales and thereafter is given the opportunity to purchase its Pro Rata Share of such equity securities within 45 days after the close of such sale and in any event no later than 10 business days from receipt of the notice referred to herein on substantially the same terms and conditions and for the identical price as such sale to the prospective investor. "Excluded Units and Warrants" means any Units or Warrants: (i) issued as a dividend or distribution on any of the Units in accordance with the Agreement; (ii) granted or issued to employees, officers, directors, managers of, or contractors, consultants or advisors to, the Company or any of its subsidiaries pursuant to incentive agreements, equity purchase or equity option

	plans, equity bonuses or awards, warrants, contracts or other arrangements that are approved by the Board, including, without limitation, Participation Units; (iii) issued or issuable in connection with any equipment leases, real property leases, loans, credit lines, guarantees of indebtedness or similar transactions, in each case, approved by the Board (excluding the vote of a Lender Manager where the Lender appointing such Lender Manager or an affiliate thereof is being issued such Units or Warrants); (iv) issued pursuant to the acquisition of another person by the Company or any of its subsidiaries by consolidation, merger, purchase of all or substantially all of the assets, or other transaction in which the Company or such subsidiary acquires, in a single transaction or series of related transactions, all or substantially all of the assets of such other person, fifty percent (50%) or more of the voting power of such other person or fifty percent (50%) or more of the equity ownership of such other person; (v) issued upon the exercise of a Warrant; or (vi) issued to persons other than Interest Holders or affiliates of Interest Holders who have a business relationship with the Company and who the Board believes will provide strategic benefits to the Company or any of its subsidiaries.
Transfer Restrictions:	The Agreement shall provide for restrictions on Transfers by the Interest Holders other than Transfers to Permitted Transferees (as provided below). Holders of Participation Units will only be permitted to Transfer vested Participation Units, except as otherwise specifically provided. "Permitted Transferees" shall mean: (i) in the case of any Common Unit Holder or Warrant Holder, (A) any entity that is an affiliate of such holder, (B) any actual shareholder, member or general or limited partner of any such holder, (C) any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such holder, or (D) a trust that is for the exclusive benefit of such holder or its Permitted Transferees under clause (B) above; (ii) in the case of Goldman, Sachs & Co. or any affiliate thereof, each of the persons set forth in clause (i) of this definition of "Permitted Transferees", plus RTV Ventures LLC or any affiliate thereof; and (iii) in the case of any Participation Units Holder, (A) any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such holder, (B) a trust that is for the exclusive benefit of such holder or its Permitted Transferees under clause (A) above or (C) a limited liability company or corporation, all of the outstanding capital

	stock or membership interests of which is of record and beneficially owned by such holder or any of those Persons in clause (A) above. In the event that any Transfers are made by an Interest Holder to any of its Permitted Transferees and at any time such transferee ceases to be a Permitted Transferee of the Interest Holder, the Transfer shall be void and the Units or Warrants shall be transferred back to the Interest Holder. As a condition of Transfer to a Permitted Transferee such Permitted Transferee shall agree to be bound by the terms of the Agreement. No Transfer shall be made, to a Permitted Transferee or otherwise, prior to obtaining any necessary approvals from the FCC or if such Transfer would result in violations of the Communications Act of 1934 or rules or regulations promulgated thereunder. In addition, the Holder shall not be entitled to make a Transfer at any time unless the Board is satisfied that such Transfer would not: (i) violate the Securities Act or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Company or the Securities; (ii) cause the Company to become subject to the registration requirements of the Investment Company Act of 1940, as amended; (iii) be a "prohibited transaction" under ERISA or the Code or cause all or any portion of the assets of the Partnership to constitute "plan assets" under ERISA or Section 4975 of the Code; or (iv) be to a third person (including Permitted Transferees) who is an actual or potential competitor of, or otherwise adverse to the interests of, the Company or any of its subsidiaries; (v) cause the Company to become a "publicly traded partnership," as such term is defined in Sections 469(k)(2) or 7704(b) of the Code or otherwise cause the Company to be treated as an association taxable as a corporation for U.S. federal income tax purposes. "Transfer" shall mean, with respect to any Security, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Security or any participation or interest therein, whether directly or indirectly, or

	permit, agree or commit to do, any of the foregoing, and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of such Security or any participation or interest therein, or any agreement or commitment to do any of the foregoing.
Right of First Refusal:	If any Interest Holder proposes to sell or otherwise dispose of any of its Securities to another Interest Holder (excluding Permitted Transferees), rights of first refusal will be provided to the Lenders who are Interest Holders at such time (a "Lender Sale"). If any Interest Holder proposes to sell or otherwise dispose of any of its Securities to a third party that is not an Interest Holder (excluding Permitted Transferees), rights of first refusal will be provided to the Lenders and the Existing Equity Holders who are Interest Holders at such time (a "Third Party Sale"). Prior to an IPO, prior to making any transfer (a "Proposed Transfer") of any of its Common Units or Warrants (the "Offered Units") to any person (each, a "Third Party") other than to a Permitted Transferee, each Common Unit Holder or Warrant Holder (the "Proposing Holder") shall submit a written notice (a "Notice of Proposed Transfer") to the Company describing the material terms and conditions of the Proposed Transfer in reasonable detail, including, the proposed purchase price (which shall be for cash only) (the "Offer Price") and the identity of such Third Party to whom the Common Unit Holder or Warrant Holder proposes to transfer its Units or Warrants, and the Company shall then provide such Notice of Proposed Transfer to (a) the Lenders who are Interest Holders at such time if the Proposed Transfer is a Lender Sale or (b) the Lenders and Existing Equity Holders who are Interest Holders at such time if the Proposed Transfer is a Third Party Sale. If the Proposed Transfer is a Lender Sale, each of the Lenders who are Interest Holders at such time shall have the right, but not the obligation, for a period of 15 business days (the "Option Period") following receipt of the Notice of Proposed Transfer, to elect to purchase at the Offer Price all but not less than all the Offered Units, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. If there is more than one Lender desiring to purchase the Offered Units (the "Interested Lenders") and they do not agree on the number of such Offered Units to be purchased by each within 5 business days from the expiration of the Option Period, then each such Interested Lender shall be entitled to purchase at the Offer Price a portion of the Offered Units equal to such Lender's pro rata portion which portion shall be equal to a fraction the numerator of which is the number of Units owned by the Interested Lender or Units for which Warrants

	can be exercised and the denominator of which is the total number of Units plus the total number of Units to be issued upon exercise of all Warrants, as of the date of the Notice of Proposed Transfer owned by all of the Interested Lenders, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. The rights of the Lenders set forth herein are exercisable by delivery of one notice to the Company and the Proposing Holder (a "Notice of Exercise") within the time periods specified herein, which Notice of Exercise shall specify a time and place of closing, which closing shall occur not less than 30 days and not more than 60 days from the date of delivery of the Notice of Exercise, subject to an extension for time necessary to obtain any required regulatory approvals. If the Proposed Transfer is a Third Party Sale, each of the Lenders and Existing Equity Holders who are Interest Holders at such time shall have the right, but not the obligation, during the Option Period, to elect to purchase at the Offer Price all but not less than all the Offered Units, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. If there is more than one Lender or Existing Equity Holder desiring to purchase the Offered Units (the "Interested Purchasers") and they do not agree on the number of such Offered Units to be purchased by each within 5 business days from the expiration of the Option Period, then each such Interested Purchaser shall be entitled to purchase at the Offer Price a portion of the Offered Units equal to such Lender or Existing Equity Holder's pro rata portion which portion shall be equal to a fraction the numerator of which is the number of Units owned by the Interested Purchaser or Units for which Warrants can be exercised and the denominator of which is the total number of Units plus the total number of Units to be issued upon exercise of all Warrants, as of the date of the Notice of Proposed Transfer owned by all of the Interested Purchasers, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. The rights of the Lenders and Existing Equity Holders set forth herein are exercisable by delivery a Notice of Exercise within the time periods specified herein, which Notice of Exercise shall specify a time and place of closing, which closing shall occur not less than 30 days and not more than 60 days from the date of delivery of the Notice of Exercise, subject to an extension for time necessary to obtain any required regulatory approvals. In the event a Warrant Holder wishes to exercise its right to purchase Units pursuant to its right of first refusal, such Warrant Holder may elect to require the Company to repurchase such Units and issue to it a Warrant exercisable for an equal number of Units.
Tag-Along Rights:	If any Interest Holder (the "Tag-Along Seller") proposes to sell or otherwise dispose of any of its Units or Warrants, as the case may

	be, to a third party that is not a Permitted Transferee of such holder and is not an Interested Lender acquiring pursuant to the Right of First Refusal, each Interest Holder (excluding holders of Participation Units, with respect to those Participation Units that have not, at such time, vested) will have the right to participate in such transaction on the same terms and conditions on a pro rata basis. The Tag-Along Seller shall provide each other Interest Holder written notice of the terms and conditions of such proposed transfer ("Tag-Along Notice") and offer each other Interest Holder the opportunity to participate in such Transfer and each other Interest Holder may elect, at its option, to participate in the proposed transfer (each such electing other Interest Holder, a "Tagging Person"). The Tag-Along Notice shall identify the number of Units or Warrants proposed to be sold by the Tag-Along Seller ("Tag-Along Offer"), the consideration for which the transfer is proposed to be made, and all other material terms and conditions of the Tag-Along Offer, including the form of the proposed agreement, if any, and a firm offer by the proposed third party transferee to purchase Units or Warrants, as the case may be. From the date of its receipt of the Tag-Along Notice, each Tagging Person shall have the right (a "Tag-Along Right"), exercisable by notice ("Tag-Along Response Notice") given to the Tag-Along Seller within 10 business days after its receipt of the Tag-Along Notice (the "Tag-Along Notice Period"), to request and require that the Tag-Along Seller include in the proposed transfer up to a pro rata number of Units (vested Units, in the case of holders of Participation Units) or Warrants, based on Units (vested Units, in the case of holders of Participation Units) and Warrants owned, and the Tag-Along Seller shall include the number of Units or Warrants proposed to be Transferred by such Tag-Along Seller as set forth in the Tag-Along Response Notice.
Approved Sale:	If the majority in interest of Lenders who are Interest Holders at such time (not including transferees, except Permitted Transferees) approves any of the following transactions (an "Approved Sale") and provides a drag-along notice, each Interest Holder agrees to consent to, will take all actions reasonably requested to cooperate in, will raise no objections against and will participate in such Approved Sale on the same terms and conditions as the selling Lenders: • a sale by the Company or any of its subsidiaries to an unaffiliated third party of all or substantially all of the assets

	of the Company or a subsidiary; • a merger or consolidation of the Company or any of its subsidiaries as a result of which, the percentage of ownership in the surviving or resulting entity of the holders (or their affiliates) of the Units or shares in the Company immediately after such merger or consolidation is less than 50% of the percentage of their ownership immediately prior to such merger or consolidation (both on a "value" and "voting rights" basis); or • an issuance, sale or transfer for value to an unaffiliated third party of more than 50% of the total number of Units (both on a "value" and "voting rights basis") or of such number of Units that entitles the acquirer thereof to greater than a 50% economic interest in the Company.
Information to Interest Holders:	Prior to an IPO, the Company will provide a Schedule K-1 form for each taxable year to all Interest Holders as well as: (i) annual audited financial statements and; (ii) quarterly unaudited financial statements.
Participation Units:	On the Closing Date, the Company will issue Participation Units to certain members of senior management, equivalent to 5% of the full diluted equity of the Company. All Participation Units will be subject to a three year vesting period (one third to vest on an annual basis in arrears) with acceleration immediately prior to a change of control of the Company. Participation Units shall stop vesting upon the holder of such units ceasing to be employed by the Company or its subsidiaries for any reason. In the event any unvested Participation Units are forfeited to the Company upon an employee's termination of employment, the Board shall consult with the current chief executive officer of the Company as to how such forfeited units should be re-distributed to existing employees of the Company as soon as practicable following the next regularly scheduled meeting of the Board.
Repurchase Rights – Call Right:	If any Participation Unit Holder ceases to be employed by the Company or its subsidiaries for any reason during the three (3) year period commencing on the date of the grant of such Participation Units, (i) the Company shall have the option to purchase from any Participation Unit Holders or Permitted Transferees of such holder, all or any portion of the vested Participation Units and (ii) all unvested Participation Units will be forfeited for no consideration. The Company's right to repurchase the vested Participation Units shall terminate 120 days after the holder's date of termination of employment. The purchase price of the vested Participation Units:

	(i) if the reason the holder ceased to be employed by the Company or its subsidiaries is Cause (as defined below), shall be zero; or (ii) if the reason the holder ceased to be employed by the Company or its subsidiaries is for any reason other than Cause, shall equal the Fair Market Value of the vested Participation Units. "Cause" shall mean, with respect to any employee of the Company or its subsidiaries, "cause" as defined in such employee's employment agreement, or if not so defined: (i) the employee's commission of fraud, embezzlement, misappropriation of funds, material misrepresentation, breach of fiduciary duty or other act of material dishonesty against the Company or any of its subsidiaries or affiliates; (ii) the employee's indictment or conviction of a felony or conviction of a misdemeanor if such misdemeanor involves moral turpitude or misrepresentation, including a plea of guilty or nolo contendere; (iii) the employee's material breach of any provision of the Agreement, any employment agreement or non-competition agreement, which breach is not cured within 30 days following written notice; (iv) the employee's intentional wrongful act or gross negligence that has a material detrimental effect on the Company or its subsidiaries or affiliates; (v) the employee's unlawful use (including being under the influence) or possession of illegal drugs on the Company's or any of its subsidiaries' or affiliates' premises; or (vi) the employee's failure or refusal to follow the reasonable instructions of the Board or the board of directors or managers of any subsidiary or affiliate of the Company, which failure or refusal is not cured within 30 days following written notice. "Fair Market Value" means, the fair market value of a Participation Unit as determined in good faith by the Board as if the Company was hypothetically liquidated in accordance with the Dissolution/Liquidation section of the Agreement, but if the Participation Unit Holder holds more than 50% of the total Participation Units and does not agree with such valuation and the parties cannot resolve such disagreement, then the fair market value will be determined by an independent appraiser mutually agreed by the parties.
Amendments:	No provision of the Agreement may be amended or otherwise modified except by an instrument in writing executed by (1) the Company; (2) the holders of at least a majority of the Common Units; (3) if any such amendment will disproportionately and materially adversely affect any Interest Holder or class of Interest Holders, the consent of such Interest Holder or class of Interest Holders holding 51% of such class, at the time of such proposed amendment or modification will be required; (4) if any such amendment will disproportionately and materially adversely affect

	the Existing Equity Holders, the consent of a majority in interest of the Existing Equity Holders and (5) if any such amendment will disproportionately and materially affect the rights given to Mercatanti, which are separate from the rights of the Existing Equity Holders as a group, the consent of Mercatanti.
Governing Law:	Delaware

Exhibit B-2

Boston Station Company LLC Term Sheet

See Attached.

EXHIBIT B-2

BOSTON BROADCASTING I, LLC
Summary Term Sheet for the Amended and Restated
Limited Liability Company Agreement (the "Agreement")

The Company:	Boston Broadcasting I, LLC, a Delaware limited liability company (the "Company").
Securities to be Issued:	Class A Common Units, Class B Common Units (collectively "Common Units") and warrants to purchase Common Units ("Warrants" and together with the Common Units, "Securities"). The existing lenders (the "Lenders") to Nassau Broadcasting I, LLC ("Nassau") will own 100% of the equity of the Company. The Lenders will receive their choice of Class A Common Units, Class B Common Units or Warrants in exchange for contributing a portion of Nassau's existing indebtedness. Notwithstanding any other provisions to be set forth in the Agreement, the holders of Class B Common Units (the "Class B Common Unit Holders") will be "insulated" in accordance with FCC rules. Specifically, no Class B Common Unit Holder shall: • Act as an employee of the Company or any FCC-licensed entity in which the Company owns an interest; • Serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Company or any FCC-licensed entity in which the Company owns an interest; • Communicate with the holders of Class A Common Units (the "Class A Common Unit Holders"), or any member of the Board (or any FCC-licensed entity in which the Company owns an interest) on matters pertaining to day-to-day operations of the Company or any FCC-licensed media business in which the Company owns an interest; • Vote on the admission of additional Members, unless the Board has the power to veto any such admissions; • Vote to remove a Member except where such Member is subject to bankruptcy proceedings, is adjudicated incompetent by a court of competent jurisdiction, or is removed for cause as determined by a neutral arbiter; • Perform any services for the Company or any FCC-licensed entity in which the Company owns an interest materially relating to such entity's media activities, with the exception of making loans to, or acting as a surety for, the entity, to the extent consistent with the "equity/debt plus" component of the FCC's attribution rules; or • Become actively involved in the management or operation of

	the media business of the Company or any FCC-licensed entity in which the Company owns an interest. The date the Agreement is entered into is referred to herein as the "Closing Date".
Board of Managers:	The Company will be managed by a board of managers (the "Board"). The Board will consist of such number of board members appointed by a majority in interest of the Lenders holding Class A Common Units ("Managers") as such Lenders shall desire from time to time. Each Lender holding Class A Common Units shall have the right to designate and appoint at least one of the Managers.[1] The quorum for a meeting of the Board shall be a majority of the Managers. Managers may participate in any meeting of the Board by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. All actions taken by the Board shall be by a vote of a simple majority of the votes eligible to be cast (in person or by telephone) at a meeting at which a quorum is present.
Distributions:	Distributions will be made out of available cash flow as approved by the Board in its sole discretion. Any distributions will be made pro rata to the holders of Common Units ("Common Unit Holders") and, subject to compliance with applicable FCC rules and regulations, and to the extent consistent with non-attributable status, holders of Warrants ("Warrant Holders") based upon their respective ownership of outstanding Common Units or their respective ownership of Common Units upon exercise of all Warrants, as provided below. "Members" shall mean the Common Unit Holders. "Interest Holders" shall mean the Members and Warrant Holders. All distributions to be made to the Warrant Holders shall be paid when paid to Common Unit Holders, 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 the Company to violate any applicable FCC rules or regulations, or to cause any such Warrant Holder to be deemed to hold an attributable interest in the Company, then no such distribution shall be made to such Warrant Holder. If no such ruling is obtained or if

[1] If a Lender holds Class A Common Units through multiple entities the right to appoint at least one of the Lender Managers will apply to all such entities collectively.

	no such opinion has been provided, a portion of the Warrants will be exercised for Common Units, and the distribution would be made as a partial redemption of the Common Units held by the Warrant Holders together with a partial pro-rata redemption of the Common Units held by the Common Unit Holders. If upon advice of counsel, the Company 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 Common Units held by the Common Unit Holders, so following such redemptions each Warrant Holder and Common Unit Holder will maintain their respective percentage interest in the Company. The Company shall be under no obligation to make any distributions under its Amended and Restated Limited Liability Company Agreement (the "Agreement") other than distributions in respect of tax obligations to the extent of available cash.
Voting Rights:	Class A Common Unit Holders shall have the right to vote. Holders of Class B Common Units and Warrant Holders shall have no voting rights except as otherwise specifically provided herein.
Warrants:	The Warrants will expire 20 years from the date of grant. The exercise price of the Warrants will be equal to $0.01. Warrant Holders will not be permitted to exercise the Warrants prior to obtaining any necessary approvals from the FCC or the DOJ or if such exercise would result in violations of the Communications Act of 1934, as amended, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or rules or regulations promulgated thereunder. Because it is intended that the Company be treated as a partnership for tax purposes, for U.S. federal income and applicable state and local tax purposes, including for the purpose of allocating items of income, gain, deduction and loss of the Company, Warrant Holders shall be deemed to be partners in the partnership.
Conversion and Registration Rights:	Each of the Members shall agree upon request of the Board to take such action and execute such documents as may reasonably be necessary to effect a conversion of the Company from a limited liability company to a corporation in order to effect an initial public offering ("IPO"). The Lenders who are Interest Holders at the time of the conversion will be provided with customary demand registration rights and all Members will be provided with piggyback registration rights immediately prior to such conversion.
Preemptive Rights:	Prior to an IPO, the Company shall give each Interest Holder

	written notice (an "Issuance Notice") of any proposed issuance by the Company of any equity securities (other than Excluded Units and Warrants (as defined below)) at least 10 business days prior to the proposed issuance date. The Issuance Notice shall specify the number and class of such equity securities and the price at which such equity securities are to be issued and the other material terms and conditions of the issuance. Each Interest Holder shall be entitled to purchase such member's pro rata share (such pro rata share of each Interest, its "Pro Rata Share") of the equity securities, based upon their respective ownership of outstanding Common Units or their respective ownership of Common Units upon exercise of all Warrants, proposed to be issued at the price and on the other terms and conditions specified in the Issuance Notice. If the proposed issuance by the Company is of a unit, the Company shall provide any Warrant Holder electing to exercise its preemptive rights with the opportunity to acquire additional Warrants instead of Common Units. Each Interest Holder may exercise its preemptive rights by delivering notice of its election to purchase such Common Units or Warrants as the case may be, to the Company and to each other within 10 business days of receipt of the Issuance Notice. The Company may offer and sell equity securities to a Member subject to the preemptive rights without first offering such equity securities to the other Members or complying with the preemptive rights procedures, so long as the Board has determined in good faith that the preemptive rights procedures cannot be complied with prior to the offer and sale of such equity securities and each other Member receives prompt written notice of such sales and thereafter is given the opportunity to purchase its Pro Rata Share of such equity securities within 45 days after the close of such sale and in any event no later than 10 business days from receipt of the notice referred to herein on substantially the same terms and conditions and for the identical price as such sale to the prospective investor. "Excluded Units and Warrants" means any Common Units or Warrants: (i) issued as a dividend or distribution on any of the Common Units in accordance with the Agreement; (ii) granted or issued to employees, officers, directors, managers of, or contractors, consultants or advisors to, the Company or any of its subsidiaries pursuant to incentive agreements, equity purchase or equity option plans, equity bonuses or awards, warrants, contracts or other arrangements that are approved by the Board; (iii) issued or issuable in connection with any equipment leases, real property leases, loans, credit lines, guarantees of indebtedness or similar

	transactions, in each case, approved by the Board (excluding the vote of a Manager where the Lender appointing such Manager or an affiliate thereof is being issued such Common Units or Warrants); (iv) issued pursuant to the acquisition of another person by the Company or any of its subsidiaries by consolidation, merger, purchase of all or substantially all of the assets, or other transaction in which the Company or such subsidiary acquires, in a single transaction or series of related transactions, all or substantially all of the assets of such other person, fifty percent (50%) or more of the voting power of such other person or fifty percent (50%) or more of the equity ownership of such other person; (v) issued upon the exercise of a Warrant; or (vi) issued to persons other than Interest Holders or affiliates of Interest Holders who have a business relationship with the Company and who the Board believes will provide strategic benefits to the Company or any of its subsidiaries.
Transfer Restrictions:	The Agreement shall provide for restrictions on Transfers by the Interest Holders other than Transfers to Permitted Transferees (as provided below). "Permitted Transferees" shall mean: (i) in the case of any Common Unit Holder or Warrant Holder, (A) any entity that is an affiliate of such holder, (B) any actual shareholder, member or general or limited partner of any such holder, (C) any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such holder, or (D) a trust that is for the exclusive benefit of such holder or its Permitted Transferees under clause (B) above; and (ii) in the case of Goldman, Sachs & Co. or any affiliate thereof, each of the persons set forth in clause (i) of this definition of "Permitted Transferees", plus RTV Ventures LLC or any affiliate thereof. In the event that any Transfers are made by an Interest Holder to any of its Permitted Transferees and at any time such transferee ceases to be a Permitted Transferee of the Interest Holder, the Transfer shall be void and the Common Units or Warrants shall be transferred back to the Interest Holder. As a condition of Transfer to a Permitted Transferee such Permitted Transferee shall agree to be bound by the terms of the Agreement. No Transfer shall be made, to a Permitted Transferee or otherwise, prior to obtaining any necessary approvals from the FCC or if such

	Transfer would result in violations of the Communications Act of 1934 or rules or regulations promulgated thereunder. In addition, the Holder shall not be entitled to make a Transfer at any time unless the Board is satisfied that such Transfer would not: (i) violate the Securities Act or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Company or the Securities; (ii) cause the Company to become subject to the registration requirements of the Investment Company Act of 1940, as amended; (iii) be a "prohibited transaction" under ERISA or the Code or cause all or any portion of the assets of the Partnership to constitute "plan assets" under ERISA or Section 4975 of the Code; or (iv) be to a third person (including Permitted Transferees) who is an actual or potential competitor of, or otherwise adverse to the interests of, the Company or any of its subsidiaries; (v) cause the Company to become a "publicly traded partnership," as such term is defined in Sections 469(k)(2) or 7704(b) of the Code or otherwise cause the Company to be treated as an association taxable as a corporation for U.S. federal income tax purposes. "Transfer" shall mean, with respect to any Security, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Security or any participation or interest therein, whether directly or indirectly, or permit, agree or commit to do, any of the foregoing, and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of such Security or any participation or interest therein, or any agreement or commitment to do any of the foregoing.
Right of First Refusal:	If any Interest Holder proposes to sell or otherwise dispose of any of its Securities to another Interest Holder or third party (excluding Permitted Transferees), rights of first refusal will be provided to the Interest Holders. Prior to an IPO, prior to making any transfer (a "Proposed Transfer") of any of its Common Units or Warrants (the "Offered Units") to any person (each, a "Third Party") other than to a Permitted Transferee, each Common Unit Holder or Warrant Holder (the "Proposing Holder") shall submit a written notice (a

	"Notice of Proposed Transfer") to the Company describing the material terms and conditions of the Proposed Transfer in reasonable detail, including, the proposed purchase price (which shall be for cash only) (the "Offer Price") and the identity of such Third Party to whom the Common Unit Holder or Warrant Holder proposes to transfer its Common Units or Warrants, and the Company shall then provide such Notice of Proposed Transfer to the Interest Holders. Each of the Interest Holders shall have the right, but not the obligation, for a period of 15 business days (the "Option Period") following receipt of the Notice of Proposed Transfer, to elect to purchase at the Offer Price all but not less than all the Offered Units, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. If there is more than one Interest Holder desiring to purchase the Offered Units (the "Interested Lenders") and they do not agree on the number of such Offered Units to be purchased by each within 5 business days from the expiration of the Option Period, then each such Interested Lender shall be entitled to purchase at the Offer Price a portion of the Offered Units equal to such Lender's pro rata portion which portion shall be equal to a fraction the numerator of which is the number of Common Units owned by the Interested Lender or Common Units for which Warrants can be exercised and the denominator of which is the total number of Common Units plus the total number of Common Units to be issued upon exercise of all Warrants, as of the date of the Notice of Proposed Transfer owned by all of the Interested Lenders, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. The rights of the Lenders set forth herein are exercisable by delivery of one notice to the Company and the Proposing Holder (a "Notice of Exercise") within the time periods specified herein, which Notice of Exercise shall specify a time and place of closing, which closing shall occur not less than 30 days and not more than 60 days from the date of delivery of the Notice of Exercise, subject to an extension for time necessary to obtain any required regulatory approvals. In the event a Warrant Holder wishes to exercise its right to purchase Common Units pursuant to its right of first refusal, such Warrant Holder may elect to require the Company to repurchase such Common Units and issue to it a Warrant exercisable for an equal number of Common Units. No Interest Holder shall be entitled to exercise rights of first refusal in the event that an Approved Sale of Nassau has been approved in accordance with Nassau's Amended and Restated Limited Liability Company Agreement and any Interest Holder desires to sell Securities to the same purchaser or an affiliate of

	such purchaser.
Tag-Along Rights:	If any Interest Holder (the "Tag-Along Seller") proposes to sell or otherwise dispose of any of its Common Units or Warrants, as the case may be, to a third party that is not a Permitted Transferee of such holder and is not an Interested Lender acquiring pursuant to the Right of First Refusal, each Interest Holder will have the right to participate in such transaction on the same terms and conditions on a pro rata basis. The Tag-Along Seller shall provide each other Interest Holder written notice of the terms and conditions of such proposed transfer ("Tag-Along Notice") and offer each other Interest Holder the opportunity to participate in such Transfer and each other Interest Holder may elect, at its option, to participate in the proposed transfer (each such electing other Interest Holder, a "Tagging Person"). The Tag-Along Notice shall identify the number of Common Units or Warrants proposed to be sold by the Tag-Along Seller ("Tag-Along Offer"), the consideration for which the transfer is proposed to be made, and all other material terms and conditions of the Tag-Along Offer, including the form of the proposed agreement, if any, and a firm offer by the proposed third party transferee to purchase Common Units or Warrants, as the case may be. From the date of its receipt of the Tag-Along Notice, each Tagging Person shall have the right (a "Tag-Along Right"), exercisable by notice ("Tag-Along Response Notice") given to the Tag-Along Seller within 10 business days after its receipt of the Tag-Along Notice (the "Tag-Along Notice Period"), to request and require that the Tag-Along Seller include in the proposed transfer up to a pro rata number of Common Units or Warrants, based on Common Units and Warrants owned, and the Tag-Along Seller shall include the number of Common Units or Warrants proposed to be Transferred by such Tag-Along Seller as set forth in the Tag-Along Response Notice.
Approved Sale:	If the majority of Interest Holders at such time (not including transferees, except Permitted Transferees) approves any of the following transactions (an "Approved Sale") and provides a drag-along notice, each Interest Holder agrees to consent to, will take all actions reasonably requested to cooperate in, will raise no objections against and will participate in such Approved Sale on the same terms and conditions: • a sale by the Company or any of its subsidiaries to an unaffiliated third party of all or substantially all of the assets

	of the Company or a subsidiary; • a merger or consolidation of the Company or any of its subsidiaries as a result of which, the percentage of ownership in the surviving or resulting entity of the holders (or their affiliates) of the Common Units or shares in the Company immediately after such merger or consolidation is less than 50% of the percentage of their ownership immediately prior to such merger or consolidation (both on a "value" and "voting rights" basis); or • an issuance, sale or transfer for value to an unaffiliated third party of more than 50% of the total number of Common Units (both on a "value" and "voting rights basis") or of such number of Common Units that entitles the acquirer thereof to greater than a 50% economic interest in the Company.
Information to Interest Holders:	Prior to an IPO, the Company will provide a Schedule K-1 form for each taxable year to all Interest Holders as well as: (i) annual audited financial statements and; (ii) quarterly unaudited financial statements.
Amendments:	No provision of the Agreement may be amended or otherwise modified except by an instrument in writing executed by (1) the Company; (2) the holders of at least a majority of the Common Units; and (3) if any such amendment will disproportionately and materially adversely affect any Interest Holder or class of Interest Holders, the consent of such Interest Holder or class of Interest Holders holding 51% of such class, at the time of such proposed amendment or modification will be required.
Governing Law:	Delaware

Exhibit B-3

Cape Cod Company LLC Term Sheet

See Attached.

EXHIBIT B-3

MID-CAPE BROADCASTING, LLC
Summary Term Sheet for the Amended and Restated
Limited Liability Company Agreement (the "Agreement")

The Company:	Mid-Cape Broadcasting, LLC, a Delaware limited liability company (the "Company").
Securities to be Issued:	Class A Common Units, Class B Common Units (collectively "Common Units"), Participation Units ("Participation Units" and together with the Common Units, "Units") and warrants to purchase Common Units ("Warrants" and together with the Units, "Securities"). The equity ownership of the Company will be held as follows: 85% by Nassau Broadcasting I, LLC's ("Nassau") existing lenders (the "Lenders"), 10% by certain existing preferred equity holders of Nassau Partner Holdings, LLC ("Existing Equity Holders"), and 5% by senior managers of the Company (the "Participation Unit Holders"). The Lenders will receive their choice of Class A Common Units, Class B Common Units or Warrants in exchange for contributing a portion of Nassau's existing indebtedness. The Existing Equity Holders will own equity in the Company in the form of Class A Common Units. The Participation Unit Holders will own equity in the Company in the form of non-vested Participation Units. Notwithstanding any other provisions to be set forth in the Agreement, the holders of Class B Common Units (the "Class B Common Unit Holders") will be "insulated" in accordance with FCC rules. Specifically, no Class B Common Unit Holder shall: • Act as an employee of the Company or any FCC-licensed entity in which the Company owns an interest; • Serve, in any material capacity, as an independent contractor or agent with respect to the media enterprises of the Company or any FCC-licensed entity in which the Company owns an interest; • Communicate with the holders of Class A Common Units (the "Class A Common Unit Holders"), the Participation Unit Holders or any member of the Board (or any FCC-licensed entity in which the Company owns an interest) on matters pertaining to day-to-day operations of the Company or any FCC-licensed media business in which the Company owns an interest; • Vote on the admission of additional Members, unless the Board has the power to veto any such admissions; • Vote to remove a Member except where such Member is subject to bankruptcy proceedings, is adjudicated incompetent

	by a court of competent jurisdiction, or is removed for cause as determined by a neutral arbiter; • Perform any services for the Company or any FCC-licensed entity in which the Company owns an interest materially relating to such entity's media activities, with the exception of making loans to, or acting as a surety for, the entity, to the extent consistent with the "equity/debt plus" component of the FCC's attribution rules; or • Become actively involved in the management or operation of the media business of the Company or any FCC-licensed entity in which the Company owns an interest. The date the Agreement is entered into is referred to herein as the "Closing Date".
Board of Managers:	The Company will be managed by a board of managers (the "Board"). The Board will consist of the current chief executive officer of the Company, initially to be Lou Mercatanti ("Mercatanti"), one board member appointed by Spectrum Equity Investors, one board member appointed by Spire Capital Partners, L.P. ("Existing Equity Managers") and such number of board members appointed by a majority in interest of the Lenders holding Class A Common Units ("Lender Managers") as such Lenders shall desire from time to time. Each Lender holding Class A Common Units shall have the right to designate and appoint at least one of the Lender Managers.[1] Collectively, the Lender Managers shall have at least a majority and up to 85% of the votes eligible to be cast at a meeting of the Board. The quorum for a meeting of the Board shall be such number of board members that result in the Lender Managers representing a majority of the votes eligible to be cast at such meeting. Managers may participate in any meeting of the Board by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. All actions taken by the Board shall be by a vote of a simple majority of the votes eligible to be cast (in person or by telephone) at a meeting at which a quorum is present.
Distributions:	Distributions will be made out of available cash flow as approved by the Board in its sole discretion. Any distributions will be made pro rata to the holders of Common Units ("Common Unit Holders"), holders of vested Participation Units with respect to vested Units and, subject to compliance with

[1] If a Lender holds Class A Common Units through multiple entities the right to appoint at least one of the Lender Managers will apply to all such entities collectively.

	applicable FCC rules and regulations, and to the extent consistent with non-attributable status, holders of Warrants ("Warrant Holders") based upon their respective ownership of outstanding Units or their respective ownership of Common Units upon exercise of all Warrants, as provided below. "Members" shall mean the Common Unit Holders and holders of Participation Units. "Interest Holders" shall mean the Members and Warrant Holders. In addition, holders of unvested Participation Units shall participate pro rata with the equity holders described in the preceding paragraph in any distributions resulting from a sale of assets of the Company other than a sale of obsolete assets sold in the ordinary course of business. For greater certainty, unvested Participation Unit Holders shall participate pro rata in distributions resulting from the sale of any radio station. All distributions to be made to the Warrant Holders shall be paid when paid to Common Unit Holders, 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 the Company to violate any applicable FCC rules or regulations, or to cause any such Warrant Holder to be deemed to hold an attributable interest in the Company, 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, and the distribution would 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 the Common Unit Holders and Participation Unit Holders. If upon advice of counsel, the Company 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 the Common Unit Holders and Participation Unit Holders, so following such redemptions each Warrant Holder, Common Unit Holders and Participation Unit Holder will maintain their respective percentage interest in the Company. The Company shall be under no obligation to make any distributions under its Amended and Restated Limited Liability Company Agreement (the "Agreement") other than distributions in respect of tax obligations to the extent of available cash.
Tax Allocations:	All cancellation of indebtedness income arising as a result of the transactions contemplated by the Restructuring Agreement shall be allocated solely to the Existing Equity Holders, in proportion to

	their respective ownership of preferred units of Nassau Partner Holdings, LLC in a manner that complies with Section 704(b) and Section 704(c) of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations promulgated thereunder. All other items of income, expense, gain and loss of the Company for any fiscal year shall be allocated among the Interest Holders in proportion to their respective interests in the Company, in accordance with Sections 704(b) and 704(c) of the Code and the Treasury Regulations promulgated thereunder. At the written request of the majority in interest of the Existing Equity Holders, the Company or other appropriate Party shall make an election under Code Section 108(i)(1) for the taxable year that includes the Closing Date. The Company shall use commercially reasonable efforts to provide each Existing Equity Holder a draft of the Company's form 1065 for the taxable year that includes the Closing Date and the Schedule K-1 of such Existing Equity Holder as soon as reasonably practicable following the end of such taxable year (but in no event later than 10 days prior to the due date for filing such Form 1065).
Voting Rights:	Class A Common Unit Holders shall have the right to vote. Holders of Class B Common Units, Participation Units and Warrant Holders shall have no voting rights except as otherwise specifically provided herein.
Warrants:	The Warrants will expire 20 years from the date of grant. The exercise price of the Warrants will be equal to $0.01. Warrant Holders will not be permitted to exercise the Warrants prior to obtaining any necessary approvals from the FCC or the DOJ or if such exercise would result in violations of the Communications Act of 1934, as amended, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or rules or regulations promulgated thereunder. Because it is intended that the Company be treated as a partnership for tax purposes, for U.S. federal income and applicable state and local tax purposes, including for the purpose of allocating items of income, gain, deduction and loss of the Company, Warrant Holders shall be deemed to be partners in the partnership.
Conversion and Registration Rights:	Each of the Members shall agree upon request of the Board to take such action and execute such documents as may reasonably be necessary to effect a conversion of the Company from a limited liability company to a corporation in order to effect an initial public offering ("IPO"). The Lenders who are Interest Holders at the time of the conversion will be provided with customary demand registration rights and all Members will be provided with piggyback registration rights immediately prior to such conversion.

Preemptive Rights:	Prior to an IPO, the Company shall give each Interest Holder written notice (an "Issuance Notice") of any proposed issuance by the Company of any equity securities (other than Excluded Units and Warrants (as defined below)) at least 10 business days prior to the proposed issuance date. The Issuance Notice shall specify the number and class of such equity securities and the price at which such equity securities are to be issued and the other material terms and conditions of the issuance. Each Interest Holder shall be entitled to purchase such member's pro rata share (such pro rata share of each Interest, its "Pro Rata Share") of the equity securities, based upon their respective ownership of outstanding Units or their respective ownership of Common Units upon exercise of all Warrants, proposed to be issued at the price and on the other terms and conditions specified in the Issuance Notice. If the proposed issuance by the Company is of a unit, the Company shall provide any Warrant Holder electing to exercise its preemptive rights with the opportunity to acquire additional Warrants instead of units. Each Interest Holder may exercise its preemptive rights by delivering notice of its election to purchase such Units or Warrants as the case may be, to the Company and to each other within 10 business days of receipt of the Issuance Notice. The Company may offer and sell equity securities to a Member subject to the preemptive rights without first offering such equity securities to the other Members or complying with the preemptive rights procedures, so long as the Board has determined in good faith that the preemptive rights procedures cannot be complied with prior to the offer and sale of such equity securities and each other Member receives prompt written notice of such sales and thereafter is given the opportunity to purchase its Pro Rata Share of such equity securities within 45 days after the close of such sale and in any event no later than 10 business days from receipt of the notice referred to herein on substantially the same terms and conditions and for the identical price as such sale to the prospective investor. "Excluded Units and Warrants" means any Units or Warrants: (i) issued as a dividend or distribution on any of the Units in accordance with the Agreement; (ii) granted or issued to employees, officers, directors, managers of, or contractors, consultants or advisors to, the Company or any of its subsidiaries pursuant to incentive agreements, equity purchase or equity option plans, equity bonuses or awards, warrants, contracts or other arrangements that are approved by the Board, including, without limitation, Participation Units; (iii) issued or issuable in connection

	with any equipment leases, real property leases, loans, credit lines, guarantees of indebtedness or similar transactions, in each case, approved by the Board (excluding the vote of a Lender Manager where the Lender appointing such Lender Manager or an affiliate thereof is being issued such Units or Warrants); (iv) issued pursuant to the acquisition of another person by the Company or any of its subsidiaries by consolidation, merger, purchase of all or substantially all of the assets, or other transaction in which the Company or such subsidiary acquires, in a single transaction or series of related transactions, all or substantially all of the assets of such other person, fifty percent (50%) or more of the voting power of such other person or fifty percent (50%) or more of the equity ownership of such other person; (v) issued upon the exercise of a Warrant; or (vi) issued to persons other than Interest Holders or affiliates of Interest Holders who have a business relationship with the Company and who the Board believes will provide strategic benefits to the Company or any of its subsidiaries.
Transfer Restrictions:	The Agreement shall provide for restrictions on Transfers by the Interest Holders other than Transfers to Permitted Transferees (as provided below). Holders of Participation Units will only be permitted to Transfer vested Participation Units, except as otherwise specifically provided. "Permitted Transferees" shall mean: (i) in the case of any Common Unit Holder or Warrant Holder, (A) any entity that is an affiliate of such holder, (B) any actual shareholder, member or general or limited partner of any such holder, (C) any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such holder, or (D) a trust that is for the exclusive benefit of such holder or its Permitted Transferees under clause (B) above; (ii) in the case of Goldman, Sachs & Co. or any affiliate thereof, each of the persons set forth in clause (i) of this definition of "Permitted Transferees", plus RTV Ventures LLC or an affiliate thereof; and (iii) in the case of any Participation Units Holder, (A) any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of such holder, (B) a trust that is for the exclusive benefit of such holder or its Permitted Transferees under clause (A) above or (C) a limited liability company or corporation, all of the outstanding capital stock or membership interests of which is of record and beneficially owned by such holder or any of those Persons in

	clause (A) above. In the event that any Transfers are made by an Interest Holder to any of its Permitted Transferees and at any time such transferee ceases to be a Permitted Transferee of the Interest Holder, the Transfer shall be void and the Units or Warrants shall be transferred back to the Interest Holder. As a condition of Transfer to a Permitted Transferee such Permitted Transferee shall agree to be bound by the terms of the Agreement. No Transfer shall be made, to a Permitted Transferee or otherwise, prior to obtaining any necessary approvals from the FCC or if such Transfer would result in violations of the Communications Act of 1934 or rules or regulations promulgated thereunder. In addition, the Holder shall not be entitled to make a Transfer at any time unless the Board is satisfied that such Transfer would not: (i) violate the Securities Act or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Company or the Securities; (ii) cause the Company to become subject to the registration requirements of the Investment Company Act of 1940, as amended; (iii) be a "prohibited transaction" under ERISA or the Code or cause all or any portion of the assets of the Partnership to constitute "plan assets" under ERISA or Section 4975 of the Code; or (iv) be to a third person (including Permitted Transferees) who is an actual or potential competitor of, or otherwise adverse to the interests of, the Company or any of its subsidiaries; (v) cause the Company to become a "publicly traded partnership," as such term is defined in Sections 469(k)(2) or 7704(b) of the Code or otherwise cause the Company to be treated as an association taxable as a corporation for U.S. federal income tax purposes. "Transfer" shall mean, with respect to any Security, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Security or any participation or interest therein, whether directly or indirectly, or permit, agree or commit to do, any of the foregoing, and (ii) when used as a noun, a direct or indirect sale, assignment, disposition,

	exchange, pledge, encumbrance, hypothecation or other transfer of such Security or any participation or interest therein, or any agreement or commitment to do any of the foregoing.
Right of First Refusal:	If any Interest Holder proposes to sell or otherwise dispose of any of its Securities to another Interest Holder (excluding Permitted Transferees), rights of first refusal will be provided to the Lenders who are Interest Holders at such time (a "Lender Sale"). If any Interest Holder proposes to sell or otherwise dispose of any of its Securities to a third party that is not an Interest Holder (excluding Permitted Transferees), rights of first refusal will be provided to the Lenders and the Existing Equity Holders who are Interest Holders at such time (a "Third Party Sale"). Prior to an IPO, prior to making any transfer (a "Proposed Transfer") of any of its Common Units or Warrants (the "Offered Units") to any person (each, a "Third Party") other than to a Permitted Transferee, each Common Unit Holder or Warrant Holder (the "Proposing Holder") shall submit a written notice (a "Notice of Proposed Transfer") to the Company describing the material terms and conditions of the Proposed Transfer in reasonable detail, including, the proposed purchase price (which shall be for cash only) (the "Offer Price") and the identity of such Third Party to whom the Common Unit Holder or Warrant Holder proposes to transfer its Units or Warrants, and the Company shall then provide such Notice of Proposed Transfer to (a) the Lenders who are Interest Holders at such time if the Proposed Transfer is a Lender Sale or (b) the Lenders and Existing Equity Holders who are Interest Holders at such time if the Proposed Transfer is a Third Party Sale. If the Proposed Transfer is a Lender Sale, each of the Lenders who are Interest Holders at such time shall have the right, but not the obligation, for a period of 15 business days (the "Option Period") following receipt of the Notice of Proposed Transfer, to elect to purchase at the Offer Price all but not less than all the Offered Units, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. If there is more than one Lender desiring to purchase the Offered Units (the "Interested Lenders") and they do not agree on the number of such Offered Units to be purchased by each within 5 business days from the expiration of the Option Period, then each such Interested Lender shall be entitled to purchase at the Offer Price a portion of the Offered Units equal to such Lender's pro rata portion which portion shall be equal to a fraction the numerator of which is the number of Units owned by the Interested Lender or Units for which Warrants can be exercised and the denominator of which is the total number of Units plus the total number of Units to be issued upon exercise

	of all Warrants, as of the date of the Notice of Proposed Transfer owned by all of the Interested Lenders, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. The rights of the Lenders set forth herein are exercisable by delivery of one notice to the Company and the Proposing Holder (a "Notice of Exercise") within the time periods specified herein, which Notice of Exercise shall specify a time and place of closing, which closing shall occur not less than 30 days and not more than 60 days from the date of delivery of the Notice of Exercise, subject to an extension for time necessary to obtain any required regulatory approvals. If the Proposed Transfer is a Third Party Sale, each of the Lenders and Existing Equity Holders who are Interest Holders at such time shall have the right, but not the obligation, during the Option Period, to elect to purchase at the Offer Price all but not less than all the Offered Units, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. If there is more than one Lender or Existing Equity Holder desiring to purchase the Offered Units (the "Interested Purchasers") and they do not agree on the number of such Offered Units to be purchased by each within 5 business days from the expiration of the Option Period, then each such Interested Purchaser shall be entitled to purchase at the Offer Price a portion of the Offered Units equal to such Lender or Existing Equity Holder's pro rata portion which portion shall be equal to a fraction the numerator of which is the number of Units owned by the Interested Purchaser or Units for which Warrants can be exercised and the denominator of which is the total number of Units plus the total number of Units to be issued upon exercise of all Warrants, as of the date of the Notice of Proposed Transfer owned by all of the Interested Purchasers, on the same terms and conditions as are set forth in the Notice of Proposed Transfer. The rights of the Lenders and Existing Equity Holders set forth herein are exercisable by delivery a Notice of Exercise within the time periods specified herein, which Notice of Exercise shall specify a time and place of closing, which closing shall occur not less than 30 days and not more than 60 days from the date of delivery of the Notice of Exercise, subject to an extension for time necessary to obtain any required regulatory approvals. In the event a Warrant Holder wishes to exercise its right to purchase Units pursuant to its right of first refusal, such Warrant Holder may elect to require the Company to repurchase such Units and issue to it a Warrant exercisable for an equal number of Units. No Interest Holder shall be entitled to exercise rights of first refusal in the event that an Approved Sale of Nassau has been approved in accordance with Nassau's Amended and Restated Limited Liability Company Agreement and any Interest Holder

	desires to sell Securities to the same purchaser or an affiliate of such purchaser.
Tag-Along Rights:	If any Interest Holder (the "Tag-Along Seller") proposes to sell or otherwise dispose of any of its Units or Warrants, as the case may be, to a third party that is not a Permitted Transferee of such holder and is not an Interested Lender acquiring pursuant to the Right of First Refusal, each Interest Holder (excluding holders of Participation Units, with respect to those Participation Units that have not, at such time, vested) will have the right to participate in such transaction on the same terms and conditions on a pro rata basis. The Tag-Along Seller shall provide each other Interest Holder written notice of the terms and conditions of such proposed transfer ("Tag-Along Notice") and offer each other Interest Holder the opportunity to participate in such Transfer and each other Interest Holder may elect, at its option, to participate in the proposed transfer (each such electing other Interest Holder, a "Tagging Person"). The Tag-Along Notice shall identify the number of Units or Warrants proposed to be sold by the Tag-Along Seller ("Tag-Along Offer"), the consideration for which the transfer is proposed to be made, and all other material terms and conditions of the Tag-Along Offer, including the form of the proposed agreement, if any, and a firm offer by the proposed third party transferee to purchase Units or Warrants, as the case may be. From the date of its receipt of the Tag-Along Notice, each Tagging Person shall have the right (a "Tag-Along Right"), exercisable by notice ("Tag-Along Response Notice") given to the Tag-Along Seller within 10 business days after its receipt of the Tag-Along Notice (the "Tag-Along Notice Period"), to request and require that the Tag-Along Seller include in the proposed transfer up to a pro rata number of Units (vested Units, in the case of holders of Participation Units) or Warrants, based on Units (vested Units, in the case of holders of Participation Units) and Warrants owned, and the Tag-Along Seller shall include the number of Units or Warrants proposed to be Transferred by such Tag-Along Seller as set forth in the Tag-Along Response Notice.
Approved Sale:	If the majority in interest of Lenders who are Interest Holders at such time (not including transferees, except Permitted Transferees) approves any of the following transactions (an "Approved Sale") and provides a drag-along notice, each Interest Holder agrees to consent to, will take all actions reasonably requested to cooperate in, will raise no objections against and will participate in such

	Approved Sale on the same terms and conditions as the selling Lenders: • a sale by the Company or any of its subsidiaries to an unaffiliated third party of all or substantially all of the assets of the Company or a subsidiary; • a merger or consolidation of the Company or any of its subsidiaries as a result of which, the percentage of ownership in the surviving or resulting entity of the holders (or their affiliates) of the Units or shares in the Company immediately after such merger or consolidation is less than 50% of the percentage of their ownership immediately prior to such merger or consolidation (both on a "value" and "voting rights" basis); or • an issuance, sale or transfer for value to an unaffiliated third party of more than 50% of the total number of Units (both on a "value" and "voting rights basis") or of such number of Units that entitles the acquirer thereof to greater than a 50% economic interest in the Company.
Information to Interest Holders:	Prior to an IPO, the Company will provide a Schedule K-1 form for each taxable year to all Interest Holders as well as: (i) annual audited financial statements and; (ii) quarterly unaudited financial statements.
Participation Units:	On the Closing Date, the Company will issue Participation Units to certain members of senior management, equivalent to 5% of the full diluted equity of the Company. All Participation Units will be subject to a three year vesting period (one third to vest on an annual basis in arrears) with acceleration immediately prior to a change of control of the Company. Participation Units shall stop vesting upon the holder of such units ceasing to be employed by the Company or its subsidiaries for any reason. In the event any unvested Participation Units are forfeited to the Company upon an employee's termination of employment, the Board shall consult with the current chief executive officer of the Company as to how such forfeited units should be re-distributed to existing employees of the Company as soon as practicable following the next regularly scheduled meeting of the Board.
Repurchase Rights – Call Right:	If any Participation Unit Holder ceases to be employed by the Company or its subsidiaries for any reason during the three (3) year period commencing on the date of the grant of such Participation Units, (i) the Company shall have the option to purchase from any Participation Unit Holders or Permitted Transferees of such holder, all or any portion of the vested Participation Units and (ii) all unvested Participation Units will be forfeited for no consideration. The Company's right to repurchase

	the vested Participation Units shall terminate 120 days after the holder's date of termination of employment. The purchase price of the vested Participation Units: (i) if the reason the holder ceased to be employed by the Company or its subsidiaries is Cause (as defined below), shall be zero; or (ii) if the reason the holder ceased to be employed by the Company or its subsidiaries is for any reason other than Cause, shall equal the Fair Market Value of the vested Participation Units. "Cause" shall mean, with respect to any employee of the Company or its subsidiaries, "cause" as defined in such employee's employment agreement, or if not so defined: (i) the employee's commission of fraud, embezzlement, misappropriation of funds, material misrepresentation, breach of fiduciary duty or other act of material dishonesty against the Company or any of its subsidiaries or affiliates; (ii) the employee's indictment or conviction of a felony or conviction of a misdemeanor if such misdemeanor involves moral turpitude or misrepresentation, including a plea of guilty or nolo contendere; (iii) the employee's material breach of any provision of the Agreement, any employment agreement or non-competition agreement, which breach is not cured within 30 days following written notice; (iv) the employee's intentional wrongful act or gross negligence that has a material detrimental effect on the Company or its subsidiaries or affiliates; (v) the employee's unlawful use (including being under the influence) or possession of illegal drugs on the Company's or any of its subsidiaries' or affiliates' premises; or (vi) the employee's failure or refusal to follow the reasonable instructions of the Board or the board of directors or managers of any subsidiary or affiliate of the Company, which failure or refusal is not cured within 30 days following written notice. "Fair Market Value" means, the fair market value of a Participation Unit as determined in good faith by the Board as if the Company was hypothetically liquidated in accordance with the Dissolution/Liquidation section of the Agreement, but if the Participation Unit Holder holds more than 50% of the total Participation Units and does not agree with such valuation and the parties cannot resolve such disagreement, then the fair market value will be determined by an independent appraiser mutually agreed by the parties.
Amendments:	No provision of the Agreement may be amended or otherwise modified except by an instrument in writing executed by (1) the Company; (2) the holders of at least a majority of the Common Units; (3) if any such amendment will disproportionately and

	materially adversely affect any Interest Holder or class of Interest Holders, the consent of such Interest Holder or class of Interest Holders holding 51% of such class, at the time of such proposed amendment or modification will be required; (4) if any such amendment will disproportionately and materially adversely affect the Existing Equity Holders, the consent of a majority in interest of the Existing Equity Holders and (5) if any such amendment will disproportionately and materially affect the rights given to Mercatanti, which are separate from the rights of the Existing Equity Holders as a group, the consent of Mercatanti.
Governing Law:	Delaware

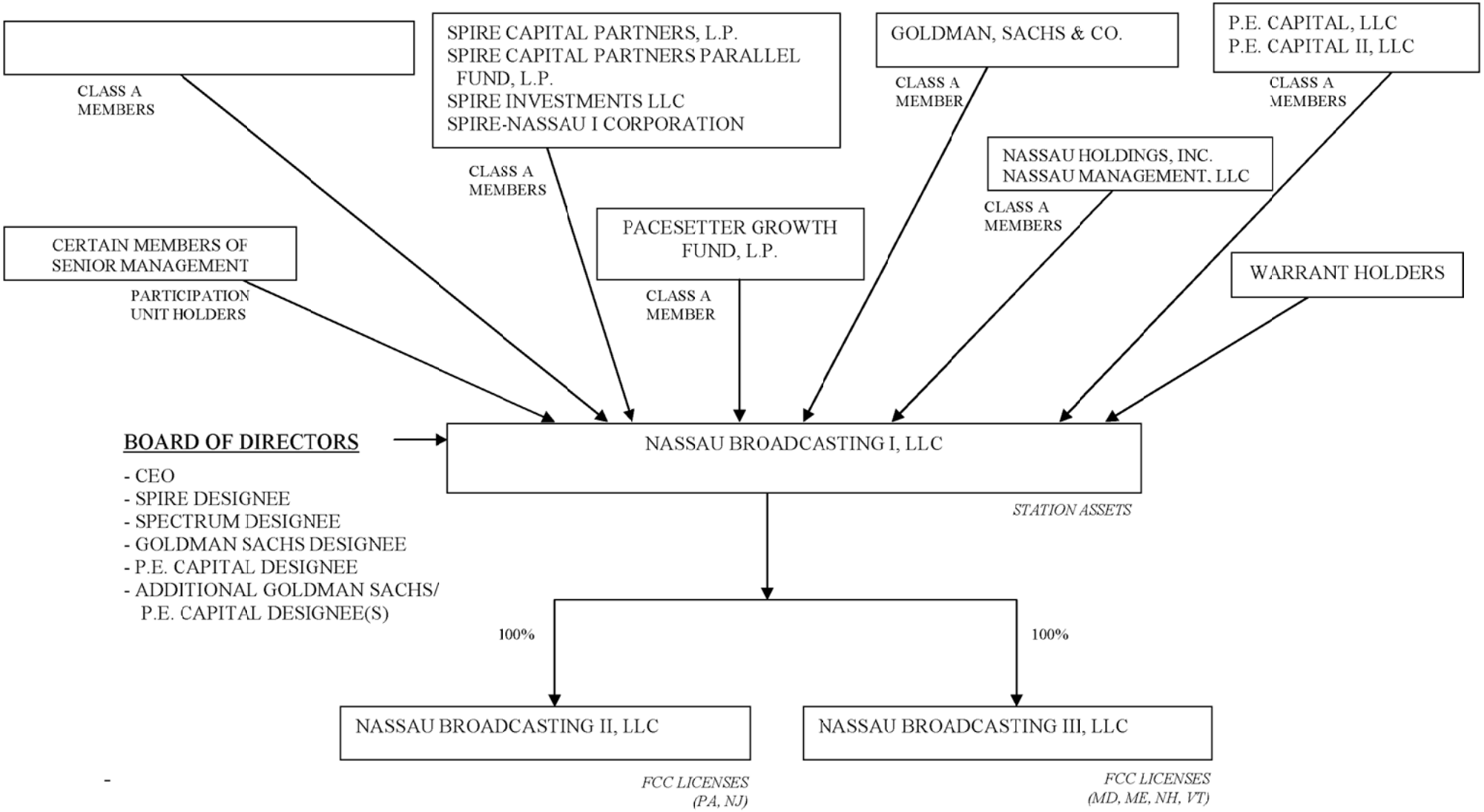
Schedule B-1

The Company

See Attached

SCHEDULE B-1

POST-RESTRUCTURING ORGANIZATION
NASSAU BROADCASTING I, LLC



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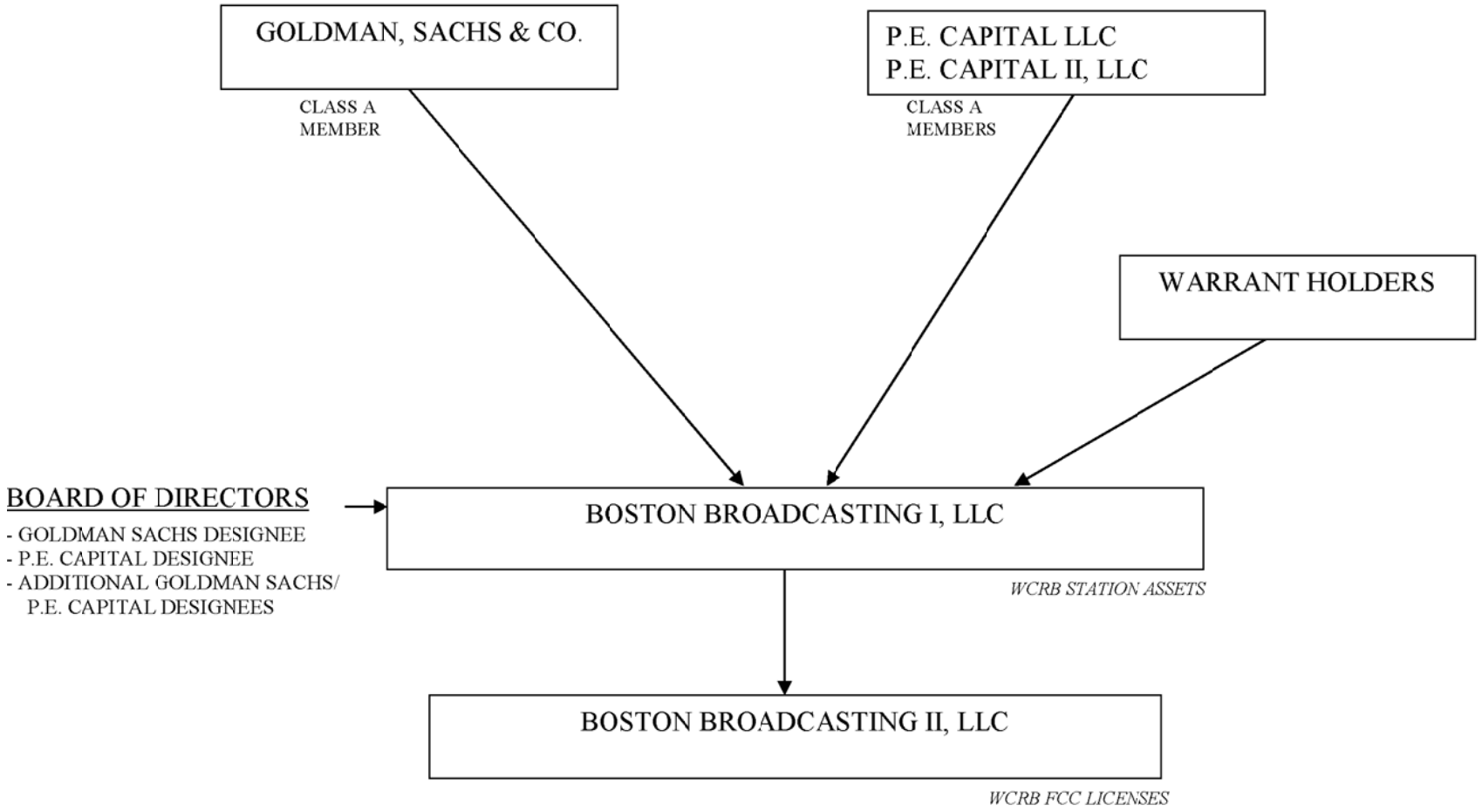
Schedule B-2

Boston Station Company

See Attached.

POST-RESTRUCTURING ORGANIZATION
BOSTON BROADCASTING I, LLC



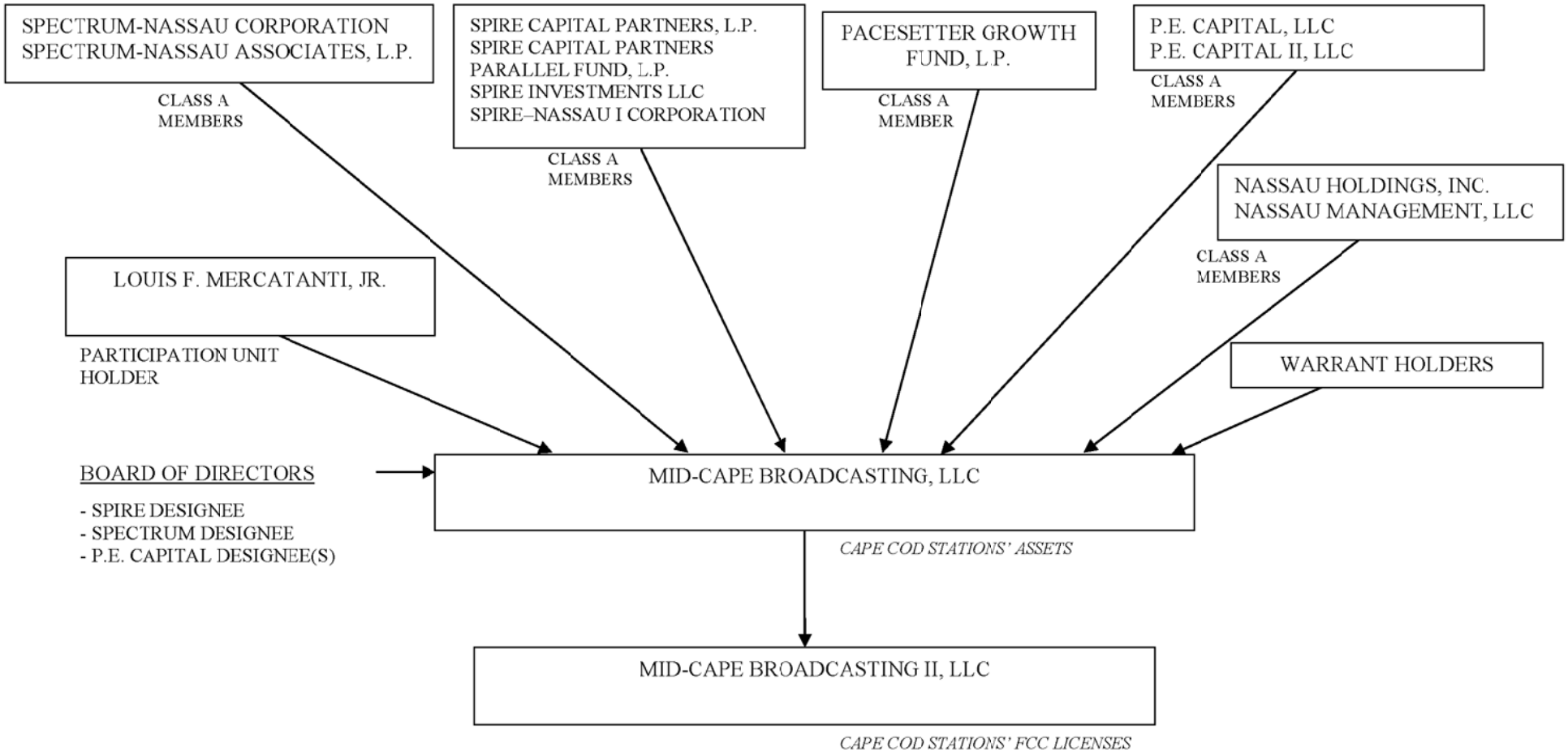
Schedule B-3

Cape Cod Company

See Attached.

SCHEDULE B-3

POST-RESTRUCTURING ORGANIZATION
MID-CAPE BROADCASTING, LLC



ATTACHMENT B

POST-RESTRUCTURING ORGANIZATION
MID-CAPE BROADCASTING, LLC