

Agreement Regarding Exercise of Option and Closing

This Agreement ("the Exercise Agreement") made and entered into this 30th day of November, 2004 by and between KAGM-FM JOINT VENTURE ("KAGM-JV"), TRANS-ROCKIES RADIO, LLC ("TRR"), a limited liability company organized under the laws of South Carolina, KAGM, LLC, a limited liability company organized under the laws of South Carolina (the "License Subsidiary"), and TRC COLORADO, LLC ("TRC"), a limited liability company organized under the laws of Maryland, jointly and severally (collectively, "Seller"), and NRC BROADCASTING, INC., a Delaware corporation ("Buyer").

WHEREAS, Seller and Buyer have entered into an Option and Purchase Agreement ("the Option and Purchase Agreement"), a Loan Agreement and related documents, all dated May 19, 2003,

WHEREAS, the FCC has not yet approved the Report and Order as specified in the Option and Purchase Agreement,

WHEREAS, the initial Option period specified under the Option and Purchase Agreement has passed, but the parties wish to perform in accordance with the provisions of the Option and Purchase Agreement as modified by the provisions of this Agreement,

WHEREAS, given the unforeseen delay in FCC approval and the delays that this has caused, the parties desire to modify their agreements to the extent set forth herein,

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth herein, and the receipt of good and valuable consideration the receipt of which is hereby acknowledged, the parties agree as follows:

1. **Exercise of Option.** The parties hereby acknowledge the proper and effective exercise of the Option by Buyer, as of the date of the execution of this Exercise Agreement. Within the time periods set forth in the Option and Purchase Agreement, the parties shall perform all obligations to be performed upon the exercise of the Option set forth in the Option and Purchase Agreement.
2. **Transmitter Site.** The parties acknowledge and agree that the transmitter site specified in Exhibit A hereto shall be the New Tower Site Property specified by Section 5.3 of the Option and Purchase Agreement. Seller shall secure a binding lease for the site, which shall be freely assignable to the Buyer without further consent of the landlord ("the New Tower Lease"). The New Tower Lease will contain material terms and conditions acceptable to Buyer in Buyer's sole discretion. If a binding New Tower Lease acceptable to Buyer is not received within 90 days of the execution of this Exercise Agreement, and no substitute tower site acceptable to Buyer in its sole discretion can be identified in an additional 30 day period, then Buyer at anytime thereafter, at its option, by the giving of written notice to Seller, may terminate the agreement. An FCC application for a construction permit (the "CP Application") for the operation of the Station from the New Tower Site Property shall be filed by Seller on the Effective Date of the Report and Order. References in Section 5.3 of the Option and Purchase

Agreement to filing such application within 5 business days of the first day permitted shall be deleted.

3. Closing Date. All but the last two sentences of Section 6.1 of the Option and Purchase Agreement shall be deleted. The deleted language shall be replaced with the following language:

Except as otherwise mutually agreed upon by Buyer and Seller, the consummation of the transactions contemplated herein (the "Closing") shall occur within 10 days of the completion of construction of the Station at the New Tower Site Property, and the Station's commencement of operations with Program Test Authority, as defined by FCC rules and regulations, from that site. The parties agree to file such applications or requests as are necessary to extend the FCC Consent to the Assignment Application in full force and effect through the Closing.

4. Construction. Prior to Closing, Seller shall have leased the New Tower Site Property and constructed the new facilities of the Station at the New Tower Site Property, using equipment and in a manner that is reasonably satisfactory to Buyer. Buyer shall purchase the equipment to be utilized, and lease it to the Seller until the closing date pursuant to an equipment lease agreement containing the terms set forth in Exhibit B hereto.

5. Termination. Section 14.1(d) in the Option and Purchase Agreement shall be deleted. The deleted language shall be replaced with the following language:

(d) By Buyer, upon 10 days prior written notice, if the Report and Order shall not have been issued and become a Final Order by August 1, 2005, or if the FCC Consent to the FCC Application shall not have become a Final Order by such date.

In addition, the following language shall be added to Section 14.1:

(j) By Seller, if Buyer has not purchased the equipment necessary to construct the Station at the New Tower Site Property within 3 months of being provided a reasonably acceptable list of the equipment to be purchased.

(k) By Buyer, if the deadlines for the Seller to obtain the Lease Option on the new Tower Site Property specified in Section 2 of this Agreement have not been met.

(l) By Buyer, if the changes in the facilities of the broadcast stations specified in Section 5.3 of the Option and Purchase Agreement have not been completed, and FCC Form 302 applications filed for such stations, so that the Station can commence program test operations from the New Tower Site Property by September 15, 2005

(m) By Buyer, if the CP Application is not granted by the FCC within 6 months of its filing with the FCC, provided however, that the parties will mutually agree to a two month extension of such deadline unless either part is in material breach of any representation, warranty or covenant under the provisions of any of the agreements between Buyer and Seller.

representation, warranty or covenant under the provisions of any of the agreements between Buyer and Seller.

6. Interest. Interest on the Loan Agreement shall cease to accrue ten days after the Report and Order has become final, unless there is no Closing due to a breach of any representation, warranty or covenant of Seller under the provisions of any of the agreements between Buyer and Seller, in which case interest will accrue in the manner provided in the Loan Agreement.

7. Capitalized Terms. Any capitalized terms used herein shall have the same meaning as in the Option and Purchase Agreement unless otherwise defined herein. The term "Report and Order" as used in this Exercise Agreement and the Option and Purchase Agreement shall be read to include a Memorandum Opinion and Order on reconsideration, or any other order released by the FCC granting the Petition.

8. No Effect. This Exercise Agreement amends only those sections of the Option and Purchase Agreement specifically set forth herein, or those that by necessary implication of the changes made herein must be amended in order to accomplish the changes provided for herein. In all other respects, the Option and Purchase Agreement, the Loan Agreement, and all other related agreements remain in full force and effect.

9. Counterparts. This Exercise Agreement may be executed in counterpart signature pages, and each such counterpart signature page shall constitute one and the same original signature page.

IN WITNESS WHEREOF, the parties hereto have executed this Exercise Agreement as of the date and year first above written.

NRC BROADCASTING, INC.

By: *J. J. Brown*
Its: CHAIRMAN, CEO

**KAGM-FM JOINT VENTURE,
by its members:**

TRANS-ROCKIES RADIO, LLC

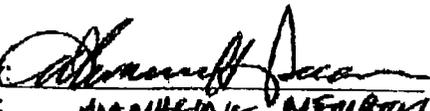
By: *[Signature]*
Its: MANAGING MEMBER

TRC COLORADO, LLC

By: _____
Its: _____

As to its individual obligations hereunder:

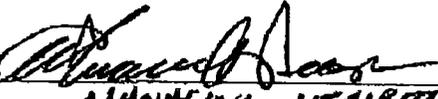
TRANS-ROCKIES RADIO, LLC

By: 
Its: MANAGING MEMBER

TRC COLORADO, LLC

By: _____
Its: _____

KAGM, LLC

By: 
Its: MANAGING MEMBER

FROM : AGM-BALTIMORE

PHONE NO. : 443 692 0077

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TRC COLORADO, LLC

By: Anthony S Brandon
Its: President/Member

As to its individual obligations hereunder:

TRANS ROCKIES RADIO, LLC

By: _____
Its: _____

TRC COLORADO, LLC

By: Anthony S Brandon
Its: President/Member

KAGM, LLC

By: _____
Its: _____