

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”), dated as of November 30, 2012, is made by and between Goldman Sachs Credit Partners L.P., in its capacity as administrative agent and collateral agent under 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”), and not in its individual capacity (“Assignor”), and Connoisseur Media Acquisitions, LLC (“Assignee”).

WITNESSETH:

**WHEREAS**, Assignor, Nassau Broadcasting Partners, L.P. (“Partners”) and certain of its subsidiaries (Partners and such affiliated entities are referred to herein as “Sellers”) are parties to that certain Asset Purchase Agreement dated May 8, 2012 (the “Original Purchase Agreement”), a copy of which is attached hereto as **Exhibit A**;

**WHEREAS**, the Original Purchase Agreement was approved by order of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) authorizing the sale of the Purchased Assets (as such term is defined in the Original Purchase Agreement) pursuant to section 363 of the Bankruptcy Code and the assumption and assignment of the Purchased Assets that are executory contracts pursuant to section 365 of chapter 7 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the “Bankruptcy Code”), free and clear of all liens;

**WHEREAS**, upon the terms and subject to the conditions set forth in the Original Purchase Agreement, Assignor has agreed to purchase, acquire and accept from the Sellers and the Sellers have agreed to sell, transfer, assign, convey and deliver to one or more assignees of Assignor (each a “Purchaser”) all of Sellers’ right, title and interest in, to and under the Purchased Assets, and Assignor, as agent on behalf of the lenders under the Credit Agreement and not in its individual capacity, has agreed to cause one or more Purchasers to become responsible for the Assumed Liabilities (as such term is defined in the Original Purchase Agreement);

**WHEREAS**, pursuant to Sections 12.10 of the Original Purchase Agreement, Assignor may, without the consent of the Sellers, assign its rights, interests and obligations under the Original Purchase Agreement to one or more Purchasers; and

**WHEREAS**, Assignor wishes to assign, convey and transfer to Assignee all of its right, title and interest in, to and under the Original Purchase Agreement with respect to the following radio broadcast stations WPST(FM), Trenton NJ (Facility ID 25013); WODE-FM, Easton, PA (Facility ID 8595); WSBG(FM), Stroudsburg, PA (Facility ID 47424); WWYY(FM), Belvidere, NJ (Facility ID 54689); WEEX(AM), Easton, PA (Facility ID 8596); WTKZ(AM), Allentown, PA (Facility ID 27510 ); WVPO(AM) Stroudsburg, PA (Facility ID 47423), WBYN(AM), Lehigh, PA (Facility ID 69688), WCHR(AM), Trenton, NJ (Facility ID 25011); and WNJE(AM), Flemington, NJ (Facility ID 28130) (the “Stations”) and transfer and assign all of its duties, liabilities and obligations under the Original Purchase Agreement with respect to the Stations to Assignee in accordance with the terms of this Agreement, the asset purchase agreement attached hereto as **Exhibit B** (the “APA”).

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, Assignor and Assignee do hereby agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the APA.

2. Assignment. For good and valuable consideration, the sufficiency of which is hereby acknowledged, Assignor hereby assigns, conveys and transfers to Assignee all of Assignor's right, title and interest in, to and under the Original Purchase Agreement with respect to the Stations (the "Station Purchased Assets") and transfers and assigns all of its duties, liabilities and obligations under the Original Purchase Agreement with respect to the Stations (the "Station Assumed Liabilities") to Assignee in accordance with the terms and conditions contained in the APA. Assignee hereby agrees to be bound by and to perform the duties, liabilities and obligations of Assignor under the Original Purchase Agreement with respect to the Station Purchased Assets and Station Assumed Liabilities in accordance with the terms and conditions contained in the APA. Assignee accepts all of Assignor's right, title and interest in, to Station Purchased Assets and assumes and shall be liable for, and agrees to pay, perform, discharge and satisfy when due, all of the duties, liabilities and obligations of, and all claims against, Assignor under the Original Purchase Agreement with respect to the Station Assumed Liabilities in accordance with the terms and subject to the conditions of the APA.

3. Assignee Representation and Warranty. Assignee hereby represents and warrants to Assignor and Sellers that upon the occurrence of the Closing, the Assignee will be sufficiently capitalized or otherwise have sufficient funds and assets to pay the Purchase Price and to assume the Assumed Liabilities in accordance with the APA.

4. Further Assurances. Each of the parties agrees to take or cause to be taken such further action, to execute, deliver and file or cause to be executed, delivered and filed such further documents and instruments, and to obtain such consents, as may be necessary or as may be reasonably requested in order to effectuate fully the purposes, terms and conditions set forth in this Agreement.

5. Entire Agreement; Conflicts. This Agreement, together with the APA and the other agreements, instruments, certificates and documents executed and delivered in connection therewith, constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof or thereof. To the extent that this Agreement conflicts in any manner with the APA, the APA shall control.

6. Amendment and Waiver. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto. By an instrument in writing, Assignor, on the one hand, or Assignee, on the other, may waive compliance by the other party or parties with any term or provision of this Agreement that such other party or parties was or is obligated to comply with or perform.

7. Governing Law. This Agreement shall be governed by and enforced in accordance with the laws of the State of Delaware without regard to its provisions concerning conflict of laws.

8. Counterparts. This Agreement may be executed in any number of counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart to this Agreement by facsimile or other electronic means (e.g., electronic mail or PDF) shall be effective as delivery of a manually executed counterpart to this Agreement.

9. No Third Party Beneficiaries. Notwithstanding anything to the contrary provided for in this Agreement or elsewhere, the Sellers shall be intended third party beneficiaries to the provisions of Sections 2 and 3 hereof. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement, except as set forth in the immediately preceding sentence.

10. Release. The assignment by Assignor pursuant to this Agreement shall be without recourse. Upon the execution of this Agreement, Assignor shall hereby be relieved of its obligations under the Original Purchase Agreement with respect to the Stations contemplated by the APA, except as set forth in Section 12.10 thereof.

11. Headings The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this instrument.

12. Binding Effect. This Agreement is being executed by Assignor and Assignee and shall be binding upon Assignor and Assignee, and their respective successors and assigns, for the uses and purposes above set forth and referred to, and shall be effective as of the date hereof.

[Remainder of page intentionally left blank.]

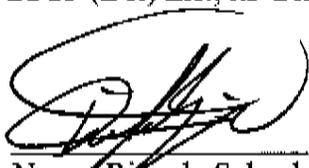
IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

ASSIGNOR:

**GOLDMAN SACHS CREDIT PARTNERS L.P.**

in its capacity as administrative and collateral agent and not  
in its individual capacity

By: GSCP (Del) Inc., its General Partner

By: 

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Name: Ricardo Salgado

Title: Vice President

ASSIGNEE:

CONNOISSEUR MEDIA ACQUISITIONS, LLC

By: Michael O Driscoll

Name: MICHAEL O. DRISCOLL

Title: EVP/CFO

ACKNOWLEDGED BY THE SELLERS:

**NASSAU BROADCASTING PARTNERS, L.P.**

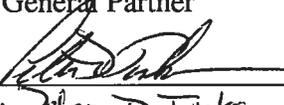
By: Nassau Broadcasting Partners, Inc.,  
Its Corporate General Partner

By:   
Name: Peter D. Tonks  
Title: Its Authorized Representative

**NASSAU BROADCASTING I, LLC**

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

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

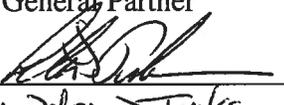
By:   
Name: Peter D. Tonks  
Title: Its Authorized Representative

**NASSAU BROADCASTING II, 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: Peter D. Tonks  
Title: Its Authorized Representative

**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: Peter D. Tonks  
Title: Its Authorized Representative