

**PRIVILEGED AND CONFIDENTIAL**

Ladies and Gentlemen:

This letter agreement (this "**Agreement**") dated as of February 4, 2013 (the "**Effective Date**") sets forth the terms and conditions pursuant to which Access.1 Communications Corp. ("**Access.1**"), Access.1 Communications Corp.-NY ("**Access.1 NY**") and all of its direct and indirect subsidiaries listed on Schedule 1 (collectively, the "**Company**"), the Term A Lenders<sup>1</sup>, the Term B Lenders, the Collateral Agent, the holder of the Superadio Note, the holders of the Subordinated Promissory Notes, the holders of Series A Preferred Stock issued by Access.1 ("**Series A Preferred Stock**"), the holders of Series B Preferred Stock issued by Access.1 ("**Series B Preferred Stock**"), the holders of Series C Preferred Stock issued by Access.1 ("**Series C Preferred Stock**"), the Series A Preferred Stock, the Series B Preferred Stock and the Series C Preferred Stock shall collectively be referred to as the "**Preferred Stock**") the holder of class A common stock issued by Access.1 (the "**Class A Common Stock**") and the holders of common stock issued by Access.1 (the "**Common Stock**", the Class A Common Stock and the Common Stock shall collectively be referred to as the "**Existing Common Stock**") (collectively, the "**Parties**" and individually, a "**Party**") have reached agreement on an out-of-court restructuring (the "**Restructuring**") of the Company's outstanding obligations under the Loan Documents, the Superadio Note, the Subordinated Promissory Notes, the Preferred Stock and the Existing Common Stock.

The Parties hereto hereby agree as follows:

1. Escrow.

The relevant Parties have executed signature pages for and/or delivered the following documents and instruments, which documents, instruments and executed signature pages will remain in escrow with counsel for the Companies until the Closing Date (as defined below):

- A. Third Amended and Restated Loan and Security Agreement ("**Third Amended Credit Agreement**") and all schedules and exhibits thereto, which is annexed hereto as Exhibit "A";
- B. Employment Agreement with Chesley Maddox-Dorsey (the "**Maddox-Dorsey Employment Agreement**"), which is annexed hereto as Exhibit "B";

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<sup>1</sup> All terms not otherwise defined herein shall have the meaning set forth in the Second Amended and Restated Loan and Security Agreement dated as of January 3, 2007 by and among Access.1 Communications Corp.-NY, as Borrower, and the Other Entities Party Thereto, as Guarantors, and the Lenders Party Thereto and Guggenheim Corporate Funding, LLC as Administrative Agent and Collateral Agent (the "Credit Agreement").

- C. Amended and Restated Employment Agreement with Arthur Benjamin (the “*Benjamin Employment Agreement*”), which is annexed hereto as Exhibit “C”;
- D. Amended and Restated Employment Agreement with Jack Bryant (the “*Bryant Employment Agreement*”), which is annexed hereto as Exhibit “D”;
- E. Amended and Restated Employment Agreement with Adriane Gaines (the “*Gaines Employment Agreement*”), which is annexed hereto as Exhibit “E”;
- F. Stipulation (the “*Stipulation*”), which is annexed hereto as Exhibit “F”;
- G. Third Amended and Restated Certificate of Incorporation for Access.1 (the “*Access.1 Certificate of Incorporation*”), which is annexed hereto as Exhibit “G”;
- H. Amended and Restated Bylaws for Access.1 (the “*Access.1 Bylaws*”), which is annexed hereto as Exhibit “H”;
- I. Equity Compensation Plan for Access.1 (the “*Access.1 Equity Compensation Plan*”), which is annexed hereto as Exhibit “I”;
- J. Stockholders Agreement (the “*Stockholders Agreement*”), which is annexed hereto as Exhibit “J”;
- K. Written consents/resolutions necessary to effectuate the Restructuring (the “*Written Consents/Resolutions*”), which are annexed hereto as Exhibits “K-1 through K-4”;
- L. Amended and restated organizational documents for Access.1 NY and each of the direct and indirect subsidiaries listed on Schedule “1” (the “*Subsidiary Organizational Documents*”), which are annexed hereto as Exhibits “L-1 through L-12”;
- M. Subordinated Promissory Note, dated as of September 25, 2002 executed by Superadio and payable to SRLP L.P. (the “*Superadio Note*”);
- N. Subordinated Promissory Notes dated November 3, 2006 of Access.1 in favor of the Persons set forth on Schedule 3 (“*Subordinated Notes*”);and
- O. Stock Certificates (or Affidavits of Loss) evidencing all of the outstanding the Preferred Stock and the Existing Common Stock.

The documents and instruments annexed hereto as Exhibits A-O shall be collectively referred to herein as the “*Transaction Documents*”.

In the event that this Agreement shall terminate in accordance with Section 5 hereof, the escrow shall terminate, each Party's signature pages, documents and instruments shall be returned to it by counsel for the Companies and the Transaction Documents (other than those listed in Sections 1M, 1N and 1O above) shall be of no force and effect.

2. Proposed Restructuring.

The Parties intend to implement the Restructuring on a consensual basis in an out-of-court transaction as follows:

- A. On the Closing Date, in full satisfaction of all Obligations of the Credit Parties to the Lenders under the Loan Documents, the Lenders will exchange the Term A Loans and the Term B Loans for an aggregate of 67,000 shares of capital stock of Access.1 designated as common stock, par value \$.01 per share (the "***New Common Stock***"), new Term B Loans under the Third Amended Credit Agreement and a cash payment from Access.1 NY in the amount of \$471,359<sup>2</sup>, plus an applicable pro rata portion of any additional accrued interest on the indemnification escrow proceeds maintained in the TD Wealth Management account of Access.1/Atlantic Broadcasting (the "***Indemnification Escrow Account***") from the Effective Date to the Closing Date, which consideration will be distributed among the Lenders or their assignees as set forth on Schedule 2;
- B. On the Closing Date, in full satisfaction of all obligations of the Credit Parties to the Collateral Agent under the Loan Documents, including the Collateral Agent's unpaid legal fees and expenses incurred through the Closing Date (which are \$3,002,276.64 through the date hereof), the Collateral Agent will accept a new Term A Loan under the Third Amended Credit Agreement and will receive on behalf of the Lenders cash payments from Access.1 NY in the amount of \$471,359<sup>3</sup>, plus an applicable pro rata portion of any additional accrued interest from the Indemnification Escrow Account from the Effective Date to the Closing Date;
- C. On the Closing Date, in exchange for a cash payment by Access.1 NY of \$150,000 from the cash proceeds from the life insurance policy on Sydney Small (the "***Life Insurance Policy***"), the holder of the Superadio Note will surrender the Superadio Note to Access.1, the Superadio Note will be

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<sup>2</sup> This dollar amount includes interest through October, 2011 and will be adjusted for interest through the Effective Date.

<sup>3</sup> This dollar amount includes interest through October, 2011 and will be adjusted for interest through the Effective Date.

cancelled and the related subordination agreement and guaranty will terminate and be of no further force and effect;

- D. On the Closing Date, in exchange for 3,000 shares of New Common Stock which will be distributed among the holders of the Subordinated Notes as set forth on Schedule 3, the holders of the Subordinated Notes will surrender their notes to Access.1 and the Subordinated Notes will be cancelled and the rights to be issued stock and receive fees and expenses thereunder shall be of no further force and effect;
- E. On the Closing Date, in exchange for a cash payment of \$400,000 from the Indemnification Escrow Account and 16,000 shares of New Common Stock which will be distributed among the holders of the Preferred Stock as set forth on Schedule 4, the holders of Preferred Stock will surrender their entire right, title and interest in and to all their shares of Preferred Stock and shall surrender their stock certificates (or affidavits of loss in lieu thereof) to Access.1 and the stock certificates will be cancelled;
- F. On the Closing Date, in exchange for 14,000 shares of New Common Stock which will be distributed among the holders of Existing Common Stock as set forth on Schedule 5, the holders of Existing Common Stock will surrender their entire right, title and interest in and to all their shares of Existing Common Stock and shall surrender their stock certificates to Access.1 and the stock certificates (or affidavits of loss in lieu thereof) will be cancelled;
- G. On the Closing Date, the Amended and Restated Voting Agreement, dated as of December 31, 2000, among Access.1 and its stockholders, and the Third Amended and Restated Voting Agreement, dated as March 31, 2004, among Access.1 and its stockholders, and all rights and obligations thereunder, will terminate and be of no further force and effect with no further action required by any Party;
- H. On the Closing Date the Amended and Restated Investor Rights Agreement, dated as of December 31, 2000, among Access.1 and the other parties named therein, and the Third Amended and Restated Investor Rights Agreement, dated as of March 31, 2004, among Access.1 and the other parties named therein, and all rights and obligations thereunder, will terminate and be of no further force and effect with no further action required by any Party;
- I. On the Closing Date, the Amended and Restated Registration Rights Agreement, dated as of December 31, 2000, among Access.1 and the other parties named therein, and the Third Amended and Restated Registration Rights Agreement, dated as of March 31, 2004, among Access.1 and the other parties named therein, and all rights and obligations thereunder, will

terminate and be of no further force and effect with no further action required by any Party;

- J. On the Closing Date, all of the rights and benefits of the holders of Preferred Stock, including, without limitation, the right to appoint a board observer and to purchase additional shares of Preferred Stock, other than the right to receive the consideration set forth in Section 2.E. of this Agreement, shall terminate and all existing agreements between the holders of Preferred Stock and Access.1 or any subsidiary thereof will terminate and be of no further force and effect with no further action required by any Party, including, but not limited to, the Standstill Agreement among Access.1 and the holders of Preferred Stock, dated as of July 3, 2007, the Management Rights Letter between Access.1 and Black Enterprise/Greenwich Street Corporate Growth Partners, L.P., dated as of July 20, 2000, the Management Rights Letter between Access.1 and MESBIC Ventures, Inc., dated as of July 20, 2000, the Management Rights Letter Agreement between Access.1 and Opportunity Capital Partners IV L.P., dated as of September 25, 2002, the Preferred Stock Purchase Agreement, dated as of July 20, 2000, between Access.1 and the purchasers named therein, as assigned, assumed and amended pursuant to an Assignment and Assumption Agreement, dated as of December 31, 2000, as amended, the Series B Convertible Preferred Stock Purchase Agreement, dated as of September 25, 2002, among Access.1 and the purchasers named therein, as amended, and the Series C Convertible Preferred Stock Purchase Agreement, dated as of March 31, 2004, among Access.1 and the purchasers named therein, as amended;
- K. On the Closing Date, subject to delivery by the Company of all of the documents, certificates and other deliverables to the Collateral Agent and the Lenders which are conditions precedent, and the satisfaction of all other conditions precedent, to the "Closing Date" under and as defined in the Third Amended Credit Agreement, including the filing of the Access.1 Certificate of Incorporation, the Transaction Documents shall become effective, and the Transaction Documents and the signature pages thereto will be released from escrow, and certificates of incorporation of Access.1's direct and indirect subsidiaries shall be filed with the relevant governmental agencies; and
- L. On the Closing Date, the persons listed on Schedule 6A shall become members of the Board of Directors of Access.1, Access.1 NY, and all of their direct and indirect subsidiaries listed on Schedule 6B.

3. Closing Date.

The "**Closing Date**" shall not occur until FCC Final Approval has been obtained but, shall occur within 5 business days of FCC Final Approval, unless otherwise mutually agreed to by the Company and the Lenders. "**FCC Final Approval**" means an action by

the Federal Communications Commission (“**FCC**”) (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting its consent to the FCC Form 315 applications filed with the FCC seeking consent to the transfer of control of the Company to the holders of New Common Stock (a) where such action has not been vacated, reversed, enjoined, stayed, set aside, annulled or suspended; (b) with respect to which no timely appeal, request for stay or petition for rehearing, reconsideration or review by any party or by the FCC on its own motion is pending; and (c) as to which action the time for filing any such appeal, request, petition or similar document or for the reconsideration or review by any party or by the FCC on its own motion under the Communications Act of 1934, as amended, and the rules, regulations and written policies promulgated thereunder, has expired or otherwise terminated.

4. Conditions to Effectiveness.

This Agreement shall not become effective until (a) all of the Parties have executed this Agreement, (b) all of the Parties to the various Transaction Documents have executed and/or delivered the relevant Transaction Documents; provided however, that the Lenders may, in its sole discretion, waive delivery of any of the Transaction Documents listed in Sections 1M, 1N and 1O as a condition to effectiveness, in which case delivery of such Transaction Documents shall be a condition to Closing, and (c) the Company has delivered all of the documents, certificates and other deliverables to the Collateral Agent and the Lenders which are conditions precedent to the “Execution Date” under and as defined in the Third Amended Credit Agreement and all other conditions precedent to the Execution Date have been satisfied or waived by the Lenders.

5. Termination.

This Agreement shall terminate (a) if FCC Final Approval is not obtained by July 12, 2013 or such other later date as the Lenders and the Company consent to in writing; or (b) if the Closing Date shall not occur by July 15, 2013, or such other later date as all of the Parties to this Agreement consent to in writing, and all of the transactions set forth in Section 2 hereof shall not have occurred by such date.

6. Waiver of Defaults and Events of Default under the Credit Agreement and Loan Documents.

Effective upon the consummation of all of the transactions set forth in Section 2, the Lenders and the Collateral Agent hereby waive all Defaults and Events of Default under the Credit Agreement and all other Loan Documents that have occurred on or prior to the Closing Date.

7. Transfer of Preferred Stock and Existing Common Stock

From and after the date hereof until the earlier of (a) the Closing Date or (b) the date that this Agreement terminates in accordance with Section 5 hereof, no transfers of shares of Preferred Stock or Existing Common Stock shall be made without the written consent of the Lenders.

8. Representations of the Parties.

Each Party hereby represents and warrants to the other Parties that the following statements are true, complete and correct as of the date hereof and as of the Closing Date:

- A. If such Party is not a natural person, it has all requisite corporate, partnership, limited liability company or similar authority to execute this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, partnership, limited liability company or other similar action on its part;
- B. The execution, delivery and performance by such Party of this Agreement does not and shall not (i) violate (A) any provision of law, rule or regulation applicable to it or (B) if it is not a natural person, its charter or bylaws (or other similar governing documents) or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party or to which its assets are subject;
- C. This Agreement is the legally valid and binding obligation of such Party, 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 or a ruling of the Bankruptcy Court;
- D. The execution, delivery and performance by such Party of this Agreement does not and shall not require any material registration or material filing with, material consent or material approval of, or material notice to, or other material action to, with or by, any federal, state or other governmental authority or regulatory body or any Person, except such have been already made or obtained and, in the case of the Company, except (i) filings with the FCC, (ii) the filings to be made with the relevant governmental agencies on the Closing Date set forth in Section 2K; and (iii) filings required by applicable federal or state securities laws or blue sky laws; and
- E. Immediately prior to the Closing Date, such Party owns, beneficially and of record, that number and class of shares of capital stock or subordinated notes of Access.1 described opposite such Party's name on Schedule 7 hereto, free and clear of any claims, liens, options, charges, encumbrances and security interests of any kind created by such Party, except as set forth on Schedule 7.

- F. If such Party is receiving shares of New Common Stock in the Restructuring, such Party (i) is acquiring the shares of New Common Stock for his, her or its own account, for investment and not with a view to the distribution thereof or any interest therein in violation of applicable securities laws; (ii) understands that (a) the shares of New Common Stock have not been registered under any securities laws, and are being offered and sold in reliance under federal and state exemptions for transactions not involving a public offering and (b) the shares of New Common Stock must be held by such Party indefinitely unless a subsequent transfer thereof is registered under applicable law or is exempt from such registration; (iii) (a) is an “accredited investor” (as defined by Rule 501(a) of the Securities Act of 1933, as amended), (b) if not an “accredited investor,” has engaged a “purchaser representative” (as defined by Rule 501(h) of the Securities Act of 1933, as amended) or (c) has a preexisting personal or business relationship with Access.1, its subsidiaries or certain members of the board or officers of Access.1, which is of a nature and duration sufficient to make such holder aware of the character, business acumen and general business and financial circumstances of Access.1, its subsidiaries and/or such members of the board or officers of Access.1, if any; (iv) has, or has engaged a purchaser representative who possesses, such knowledge and experience in financial and business matters of this type that he, she or it is capable of evaluating the merits and risks of entering into this Agreement and of making an informed investment decision, has conducted an independent review and analysis of the business and affairs of Access.1 that he, she or it considers sufficient and reasonable for purposes of entering into this Agreement, and is able to suffer a complete loss of such investment; and (v) if such Party is an individual, has its domicile at the address set forth in Schedule 8, and if such Party is an entity, has its principal place of business at the address set forth on Schedule 8 hereto.
- G. If there shall be any change in any of the representations and warranties of such Party prior to the Closing Date and the issuance of any shares of New Common Stock, such Party shall promptly inform all of the other Parties in writing of such change.

9. Representation of Access.1

Access.1 is not a “United States real property holding corporation” within the meaning of Section 897(c) (2) of the Internal Revenue Code of 1986, as amended, as of the date hereof and as of the Closing Date.

10. Release.

Effective upon the consummation of all of the transactions set forth in Section 2, to the extent permitted by applicable law, each Party, for itself and such Party’s heirs, executors, administrators, predecessors, successors and assigns, irrevocably and



unconditionally, releases and forever discharges each other Party, its officers, directors, managers, stockholders, employees, attorneys, agents, servants, representatives, subsidiaries, affiliates, insurers, members and partners, from any and all known or unknown claims, demands, obligations, actions, causes of action, suits, debts, dues, accounts, contracts, agreements, judgments, rights, damages, costs, interest, attorneys fees, and expenses of any nature, which the Party ever had, has or may have from the beginning of time through the Closing Date arising out of or relating to such Party's relationship to the Company as a shareholder, creditor, employee or otherwise, in the case of all Parties other than the Company, or in the case of the Company, arising out of the Company's relationship with such other Party, excluding only (a) any claims, demands, obligations, actions, causes of action, suits, debts, dues, accounts, contracts, agreements, judgments, rights, damages, costs, interest, attorneys' fees and expenses of any nature arising under this Agreement, arising after the Closing Date under any Transaction Documents that survive the Closing Date, and arising after the Closing Date under any Loan Documents (as defined in the Third Amended Credit Agreement), (b) any Party's gross negligence, willful misconduct or fraud as determined by a court of competent jurisdiction by final and non-appealable judgment, and (c) to the extent applicable, any benefits and/or monies earned, accrued, vested or otherwise owing, if any, to any Party who is an employee of the Company, under the terms of any employment agreement or Company benefit plan.

11. Tax Withholding.

Prior to the Closing Date, the Collateral Agent shall provide the Company with a W-9 or other appropriate tax form for itself and each of the Lenders. Prior to the Closing Date, each of the holders of Preferred Stock, the holder of the Superadio Note, the holders of the Subordinated Notes, and each of the holders of Existing Common Stock shall provide the Company with a W-9 or other appropriate tax form and, if any such holder fails to do so, the Company shall be authorized to withhold distributions hereunder until such time as the Company has received adequate tax documentation from such holder.

12. Good Faith Cooperation; Further Assurances.

The Parties shall, cooperate with each other in good faith and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the Restructuring. Furthermore, each of the Parties shall take such action (including executing and delivering any other agreements and making and filing any required regulatory filings) as may be reasonably necessary to carry out the purposes and intent of this Agreement.

13. Remedies.

Each Party acknowledges and agrees that the other Parties may be damaged irreparably and would not have an adequate remedy at law if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, in addition to any other remedy to which it may be entitled at law

or in equity, each Party will be entitled to an injunction or injunctions to prevent breaches or threatened breaches of the provisions of this Agreement and to enforce specifically this Agreement and its provisions, without bond or other security being required. 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 shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party or any other Party.

14. Amendments.

This Agreement may be amended only upon the written approval of all of the Parties hereto. Prior to the Closing Date, a Transaction Document may only be amended with the consent of the Company and all of Parties to any such Transaction Document; provided, however, that the Access.1 Certificate of Incorporation and the Access.1 Bylaws may only be amended with the consent of all of the Parties hereto other than the holder of the Superadio Note and the holders of the Subordinated Notes.

15. Independent Analysis.

Each Party hereby confirms that it has made its own decision to execute this Agreement based upon its own independent assessment of documents and information available to it, as it has deemed appropriate.

16. Representation by Counsel.

Each Party acknowledges that it has had the opportunity to be represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel, shall have no application and is expressly waived.

17. Governing Law.

This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflict of laws that would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each of the Parties hereto other than Merchants Capital Partners, LP, MESBIC Ventures, Inc. and Pacesetter SBIC Fund, Inc., each of which is in receivership (the “*Receivership Parties*”), hereby irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought in either a state or federal court of competent jurisdiction in the State and County of New York. By execution and delivery of this Agreement, each of the Parties hereto other than the Receivership Parties hereby irrevocably accepts and submits itself to the nonexclusive jurisdiction of each such court, generally and unconditionally, with respect to any such action, suit or proceeding. EACH PARTY

HERETO UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO ABOVE.

18. Notices.

All demands, notices, requests, consents and other communications under this Agreement shall be in writing, sent contemporaneously to all of the Parties, and deemed given when delivered, if delivered by hand, or upon confirmation of transmission, if delivered by email or facsimile, during standard business hours (from 8:00 A.M. to 6:00 P.M. at the place of receipt) at the addresses and facsimile numbers set forth on Schedule 8 hereto.

19. Reservation of Rights; Waiver and Consent.

Nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of each Party to protect and preserve its rights, remedies, interests and claim against any other Party after termination of this Agreement in accordance with Section 5 or in the case of any claim for breach of this Agreement.

Notwithstanding anything to the contrary contained in any governing document of the Company or any other Party or any agreement entered into concerning the Company or its securities (the "**Party Agreements**"), this Section 19 shall constitute consent (or waiver of any provision that requires consent) under all applicable provisions of any and all of the Party Agreements to the actions contemplated by this Agreement. Each applicable Party hereto hereby waives all pre-emptive rights, anti-dilution rights, rights of first refusal, rights to participate in a sale, and other rights afforded to it by the terms of any of the Party Agreements in connection with the execution and delivery of this Agreement and the transactions contemplated hereby.

20. Successors and Assigns; Severability; Several Obligations.

This Agreement is intended to bind and inure to the benefit of the Parties and their respective permitted successors, assigns, heirs, executors, estates, administrators and representatives. The invalidity or unenforceability at any time of any provision hereof in any jurisdiction shall not affect or diminish in any way the continuing validity and enforceability of the remaining provisions hereof or the continuing validity and enforceability of such provision in any other jurisdiction. The agreements, representations and obligations of the Parties under this Agreement are, in all respects, several and not joint.

21. Third-Party Beneficiary.

This Agreement is intended for the benefit of the Parties hereto and no other person or entity shall be a third party beneficiary hereof or have any rights hereunder.

22. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by facsimile, electronic mail or otherwise, each of which shall be deemed to be an original for the purposes of this paragraph.

23. Entire Agreement.

This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements (oral and written) and all other prior negotiations but shall not supersede the Transaction Documents, other than the Transaction Documents described above in 1M, 1N, and 1O which will not survive the Closing Date.

24. Headings.

The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement and shall not affect the interpretation of this Agreement.

25. CLO Entity Limitations.

Notwithstanding anything to the contrary in this Agreement, the Parties hereto may not institute against any of CoLTS 2005-1 Ltd., CoLTS 2005-2 Ltd., 1888 Fund, Ltd. or Sands Point Funding Ltd. (collectively, the “**CLO Entities**” and each a “**CLO Entity**”), or join, cause, cooperate with or encourage any other Person in instituting against any of the CLO Entities, any bankruptcy, insolvency, arrangement, winding-up, reorganization, moratorium, receivership, liquidation or similar proceeding so long as any notes (the “**CLO Notes**”) issued under such CLO Entity’s respective indenture(s) (the “**CLO Indenture(s)**”), shall be outstanding with respect to such CLO Entity, and there shall not have elapsed one year (or, if longer, the applicable preference period then in effect, including, without limitation, any period established pursuant to the laws of the Cayman Islands) plus one day, since the last day on which the applicable CLO Notes shall have been outstanding. Nothing in this paragraph shall preclude or be deemed to stop, any Party (a) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) and one day period in (i) any case or proceeding voluntarily filed or commenced by the applicable CLO Entity or (ii) any involuntary insolvency proceeding filed or commenced by a Person other than such Party, or (b) from commencing against the applicable CLO Entity or any of its properties any legal action which is not a bankruptcy, insolvency, arrangement, winding-up, reorganization, moratorium, receivership, liquidation or similar proceeding.

Notwithstanding any contrary provisions of this Agreement, the obligations of the applicable CLO Entity with respect to the Parties hereto and this Agreement are limited recourse obligations of such CLO Entity, payable solely from the collateral as described in the applicable CLO Indenture in accordance with the priority of payments set forth in

such CLO Indenture. Following realization of the applicable collateral, all obligations of such CLO Entity and any claims of the Parties under this Agreement shall be extinguished and shall not revive. It is understood that the foregoing provisions of this paragraph shall not (a) prevent recourse to such collateral for the sums due or to become due under any security, instrument or agreement which is part of such collateral or (b) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by this Agreement (to the extent it evidences debt) until such collateral has been realized, whereupon any outstanding indebtedness or obligation shall be extinguished and shall not revive. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the applicable CLO Entity as a defendant in any proceeding or in the exercise of any other remedy under this Agreement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be sought or (if obtained) enforced against it.

26. Settlement Discussions.

This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

**ACCESS.1 COMMUNICATIONS CORP.- NY**

By: \_\_\_\_\_

Name: Chester Maddox-Dorsey  
Title: Chief Executive Officer

**ACCESS.1 COMMUNICATIONS CORP.**

By: \_\_\_\_\_

Name: Chester Maddox-Dorsey  
Title: Chief Executive Officer

**ACCESS.1 COMMUNICATIONS-SHREVEPORT LLC**

By: Access.1 Communications Corp.-NY,  
its Sole Member

By: \_\_\_\_\_

Name: Chester Maddox-Dorsey  
Title: Chief Executive Officer

**NBN BROADCASTING, INC.**

By: \_\_\_\_\_

Name: Chester Maddox-Dorsey  
Title: Chief Executive Officer

**SUPERADIO LLC**

By: \_\_\_\_\_

Name: Chester Maddox-Dorsey  
Title: Chief Executive Officer of  
Sole Member Access.1 Communications  
Corp. -NY

**ACCESS.1 TEXAS LICENSE COMPANY LLC**

By: \_\_\_\_\_

Name: Chester Maddox-Dorsey  
Title: Chief Executive Officer

**ACCESS.1 NEW YORK LICENSE COMPANY LLC**

By: \_\_\_\_\_

Name: Chester Maddox-Dorsey  
Title: Chief Executive Officer

**ACCESS.1 NEW JERSEY LICENSE COMPANY LLC**

By: \_\_\_\_\_

Name: Chester Maddox-Dorsey  
Title: Chief Executive Officer

**ACCESS.1 LOUISIANA HOLDING COMPANY LLC**

By: \_\_\_\_\_

Name: Chester Maddox-Dorsey  
Title: Chief Executive Officer

**1888 FUND, LTD.**

By: Guggenheim Partners Investment  
Management, LLC, its Collateral Manager

By: WRH

Name: **WILLIAM HAGNER**  
Title: **ATTORNEY-IN-FACT**

**SECURITY BENEFIT LIFE INSURANCE  
COMPANY**

By: Guggenheim Partners Investment  
Management, LLC, as Sub-Advisor

By: WRH

Name: **WILLIAM HAGNER**  
Title: **ATTORNEY-IN-FACT**

**GUGGENHEIM TRUST COMPANY, LLC**

By: 7/-

Name: **Michael Damaso**  
Title: **Senior Managing Director**

**MIDLAND NATIONAL LIFE  
INSURANCE COMPANY**

By: Guggenheim Partners Investment  
Management LLC, as Investment Advisor

By: WRH

Name: **WILLIAM HAGNER**  
Title: **ATTORNEY-IN-FACT**

**NORTH AMERICAN COMPANY FOR  
LIFE AND HEALTH INSURANCE**

By: Guggenheim Partners Investment  
Management LLC, as Investment Advisor

By: WRH

Name: **WILLIAM HAGNER**  
Title: **ATTORNEY-IN-FACT**

**ORPHEUS HOLDINGS LLC**

By: Guggenheim Partners Investment  
Management, LLC, its Manager

By: \_\_\_\_\_

Name:

Title:

**WRIH**  
**WILLIAM HAGNER**  
**ATTORNEY-IN-FACT**

**SANDS POINT FUNDING, LTD.**

By: Guggenheim Partners Investment  
Management, LLC, its Manager

By: \_\_\_\_\_

Name:

Title:

**WRIH**  
**WILLIAM HAGNER**  
**ATTORNEY-IN-FACT**

**ORPHEUS HOLDINGS LIMITED**

By: Guggenheim Partners Investment  
Management, LLC, its Manager

By: \_\_\_\_\_

Name:

Title:

**WRIH**  
**WILLIAM HAGNER**  
**ATTORNEY-IN-FACT**

**COLTS 2005-2 LTD.**

By: Structured Asset Investors, LLC, as  
Collateral Manager

By: \_\_\_\_\_

Name:

Title:

Ivy Hill Asset Management, L.P., as  
Subservicer

By: \_\_\_\_\_

Name:

Title:

**COLTS 2005-1 LTD.**

By: Wachovia Bank, National Association,  
as Servicer

By: Ivy Hill Asset Management, L.P., as  
Subservicer

By: \_\_\_\_\_

Name:

Title:

**GUGGENHEIM CORPORATE  
FUNDING, LLC, in its capacity as  
Collateral Agent**

By: \_\_\_\_\_

Name:

Title:

**WRIH**  
**William Hagner**  
**Senior Managing Director**



**ORPHEUS HOLDINGS LLC**

By: Guggenheim Partners Investment  
Management, LLC, its Manager

By: \_\_\_\_\_  
Name:  
Title:

**SANDS POINT FUNDING, LTD.**

By: Guggenheim Partners Investment  
Management, LLC, its Manager

By: \_\_\_\_\_  
Name:  
Title:

**ORPHEUS HOLDINGS LIMITED**

By: Guggenheim Partners Investment  
Management, LLC, its Manager

By: \_\_\_\_\_  
Name:  
Title:

**COLTS 2005-2 LTD.**

By: Structured Asset Investors, LLC, as  
Collateral Manager

By: Ivy Hill Asset Management, L.P., as  
Subservicer

By: \_\_\_\_\_  
Name: Ryan Cascade  
Title: Duly Authorized Signatory

**COLTS 2005-1 LTD.**

By: Wachovia Bank, National Association,  
as Servicer

By: Ivy Hill Asset Management, L.P., as  
Subservicer

By: \_\_\_\_\_  
Name: Ryan Cascade  
Title: Duly Authorized Signatory

**GUGGENHEIM CORPORATE  
FUNDING, LLC, in its capacity as  
Collateral Agent**

By: \_\_\_\_\_  
Name:  
Title:

**BLACK ENTERPRISE/GREENWICH  
STREET CORPORATE GROWTH  
PARTNERS, L.P.**

By: BLACK ENTERPRISE/GREENWICH  
STREET CORPORATE GROWTH  
INVESTORS, LLC, its general partner

By: 

Name: Ed A. Williams

Title: Managing Director

**MESBIC VENTURES, INC.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**FAIRVIEW CAPITAL II, L.P.**

By: FAIRVIEW CAPITAL PARTNERS II,  
L.P., its general partner

By: FAIRVIEW CAPITAL PARTNERS  
L.L.C, its general partner

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PACESETTER SBIC FUND, INC.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**FLEET DEVELOPMENT VENTURES,  
L.L.C.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**S.W. PELHAM FUND, L.P.**

By: Pelham Capital Management, LLC, its  
General Partner

By: Smith Whiley Investment Management,  
Inc., its Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BLACK ENTERPRISE/GREENWICH  
STREET CORPORATE GROWTH  
PARTNERS, L.P.**

By: BLACK ENTERPRISE/GREENWICH  
STREET CORPORATE GROWTH  
INVESTORS, LLC, its general partner

By: \_\_\_\_\_  
Name: Ed A. Williams  
Title: Managing Director

**FAIRVIEW CAPITAL II, L.P.**

By: FAIRVIEW CAPITAL PARTNERS II,  
L.P., its general partner

By: FAIRVIEW CAPITAL PARTNERS  
L.L.C, its general partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**FLEET DEVELOPMENT VENTURES,  
L.L.C.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MESBIC VENTURES, INC.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: Thomas G. Morris  
Name: Thomas G. Morris  
Title: Director, O/SBIC Liquidation

**PACESETTER SBIC FUND, INC.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: Thomas G. Morris  
Name: Thomas G. Morris  
Title: Director, O/SBIC Liquidation

**S.W. PELHAM FUND, L.P.**

By: Pelham Capital Management, LLC, its  
General Partner

By: Smith Whiley Investment Management,  
Inc., its Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BLACK ENTERPRISE/GREENWICH  
STREET CORPORATE GROWTH  
PARTNERS, L.P.**

By: BLACK ENTERPRISE/GREENWICH  
STREET CORPORATE GROWTH  
INVESTORS, LLC, its general partner

By: \_\_\_\_\_  
Name: Ed A. Williams  
Title: Managing Director

**FAIRVIEW CAPITAL II, L.P.**

By: FAIRVIEW CAPITAL PARTNERS II,  
L.P., its general partner

By: FAIRVIEW CAPITAL PARTNERS  
L.L.C, its general partner

By: Lawrence C. Morse  
Name: Lawrence C. Morse  
Title: Member

**FLEET DEVELOPMENT VENTURES,  
L.L.C.**

By: \_\_\_\_\_  
Name:  
Title:

**MESBIC VENTURES, INC.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: \_\_\_\_\_  
Name:  
Title:

**PACESETTER SBIC FUND, INC.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: \_\_\_\_\_  
Name:  
Title:

**S.W. PELHAM FUND, L.P.**

By: Pelham Capital Management, LLC, its  
General Partner

By: Smith Whiley Investment Management,  
Inc., its Manager

By: \_\_\_\_\_  
Name:  
Title:

**BLACK ENTERPRISE/GREENWICH  
STREET CORPORATE GROWTH  
PARTNERS, L.P.**

By: BLACK ENTERPRISE/GREENWICH  
STREET CORPORATE GROWTH  
INVESTORS, LLC, its general partner

By: \_\_\_\_\_  
Name: Ed A. Williams  
Title: Managing Director

**MESBIC VENTURES, INC.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: \_\_\_\_\_  
Name:  
Title:

**FAIRVIEW CAPITAL II, L.P.**

By: FAIRVIEW CAPITAL PARTNERS II,  
L.P., its general partner

By: FAIRVIEW CAPITAL PARTNERS  
L.L.C, its general partner

By: \_\_\_\_\_  
Name:  
Title:

**PACESETTER SBIC FUND, INC.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: \_\_\_\_\_  
Name:  
Title:

**FLEET DEVELOPMENT VENTURES,  
L.L.C.**

By: Andrew T. Golomb  
Name:  
Title: **Andrew T. Golomb**  
**Vice President**

**S.W. PELHAM FUND, L.P.**

By: Pelham Capital Management, LLC, its  
General Partner

By: Smith Whiley Investment Management,  
Inc., its Manager

By: \_\_\_\_\_  
Name:  
Title:

**BLACK ENTERPRISE/GREENWICH  
STREET CORPORATE GROWTH  
PARTNERS, L.P.**

By: BLACK ENTERPRISE/GREENWICH  
STREET CORPORATE GROWTH  
INVESTORS, LLC, its general partner

By: \_\_\_\_\_  
Name: Ed A. Williams  
Title: Managing Director

**FAIRVIEW CAPITAL II, L.P.**

By: FAIRVIEW CAPITAL PARTNERS II,  
L.P., its general partner

By: FAIRVIEW CAPITAL PARTNERS  
L.L.C, its general partner

By: \_\_\_\_\_  
Name:  
Title:

**FLEET DEVELOPMENT VENTURES,  
L.L.C.**

By: \_\_\_\_\_  
Name:  
Title:

**MESBIC VENTURES, INC.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: \_\_\_\_\_  
Name:  
Title:

**PACESETTER SBIC FUND, INC.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: \_\_\_\_\_  
Name:  
Title:

**S.W. PELHAM FUND, L.P.**

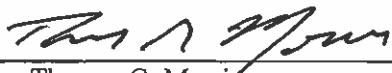
By: Pelham Capital Management, LLC, its  
General Partner

By: Smith Whiley Investment Management,  
Inc., its Manager

By: Gwendolyn Smith Iloani  
Name: Gwendolyn Smith Iloani  
Title: President & CEO

**MERCHANTS CAPITAL PARTNERS,  
L.P.**

By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By:   
Name: Thomas G. Morris  
Title: Director, Office of Liquidation  
U.S. Small Business Administration  
as Receiver for Merchants Capital Partners, L.P.

**JMA CAPITAL MANAGEMENT IV,  
L.L.C.**

By: \_\_\_\_\_  
Name: J. Peter Thompson  
Title: Managing Member

**MERCHANTS CAPITAL PARTNERS,  
L.P.**

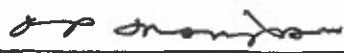
By: Its Receiver, THE U.S. SMALL  
BUSINESS ADMINISTRATION

By: \_\_\_\_\_

Name:

Title:

**JMA CAPITAL MANAGEMENT IV,  
L.L.C.**

By: 

Name: J. Peter Thompson

Title: Managing Member



**ESTATE OF SYDNEY L. SMALL**

By: 

Name: Anthony J. Small  
Title: Administrator

**CHESLEY MADDOX-DORSEY**

**ARTHUR BENJAMIN**

**ADRIANE GAINES**

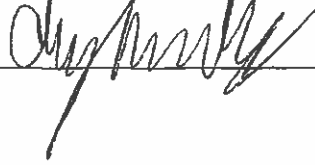
ESTATE OF SYDNEY L. SMALL

By: \_\_\_\_\_

Name: Anthony J. Small

Title: Administrator

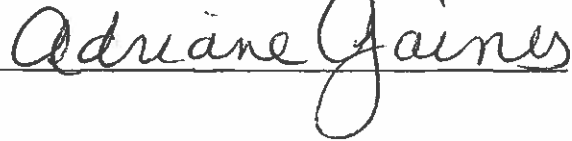
CHESLEY MADDOX DORSEY



ARTHUR BENJAMIN



ADRIANE GAINES



**SRLP L.P.**

By: \_\_\_\_\_

Name: JOHN GARABEDIAN

Title: Pres. of General Partner SWJA, WC.