
[EXECUTION COPY]

CREDIT AGREEMENT

among

GOODRADIO.TV, LLC,

and certain of its Affiliates party hereto,

as Borrowers,

**VARIOUS FINANCIAL INSTITUTIONS AND OTHER PERSONS
FROM TIME TO TIME PARTIES HERETO,**

as Lenders

and

PACIFIC MEDIA CAPITAL, LLC,

as Administrative Agent for such Lenders

Dated as of August 7, 2007

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "Agreement") dated as of August 7, 2007, by and among

GOODRADIO.TV, LLC, a Florida limited liability company ("GoodRadio.TV"), and **certain Affiliates of GoodRadio.TV named on the signatures pages hereto** or in any Joinder Agreement hereafter executed and relating hereto (such Affiliates and GoodRadio.TV are referred to herein collectively as "Borrowers" and individually as a "Borrower");

BERNARD NATIONAL LOAN INVESTORS, LTD, a Cayman Islands exempted limited company, **D.B. ZWIRN SPECIAL OPPORTUNITIES FUND, L.P.**, and the other financial institutions which are now, or in accordance with **Article XII** hereafter become, parties hereto and "Lenders" hereunder (collectively, "Lenders" and each individually, a "Lender"); and

PACIFIC MEDIA CAPITAL, LLC, a Delaware limited liability company, as agent for Lenders (in such capacity, together with its successors and assigns in such capacity, "Administrative Agent").

RECITALS

WHEREAS, certain commonly owned and controlled affiliates of GoodRadio.TV have acquired certain radio stations pursuant to (i) the Asset Purchase Agreement dated as of December 26, 2006, between Central Iowa Broadcasting, Inc., an Iowa corporation, as seller, and Dean Radio.TV Company – Newton, LLC, a Florida limited liability company, as buyer, (ii) the Asset Purchase Agreement dated as of December 27, 2006, between Crawford Broadcasting, Inc., an Iowa corporation, as seller, and Dean Radio.TV Company – Grinnell, LLC, a Florida limited liability company, as buyer, and (iii) the Asset Purchase Agreement dated as of January 25, 2007, between Fairfield Media Group, Inc., an Iowa corporation, as seller, and Dean Radio.TV Company – Fairfield, LLC, a Florida limited liability company, as buyer (each business acquired pursuant to each such transaction, an "Iowa Business"); and

WHEREAS, GoodRadio.TV and GoodRadio.TV Company – Missouri, LLC, a Delaware limited liability company ("GoodRadio Missouri"), a wholly owned subsidiary of GoodRadio.TV, propose to acquire on the date hereof certain radio stations (the "Missouri Business" and together with each Iowa Business, each an "Acquired Business") pursuant to the Asset Purchase Agreement dated as of February 21, 2007, as amended by that certain Addendum dated July 13, 2007, and that certain Second Addendum dated July 17, 2007 (the "Asset Purchase Agreement"), among Shepherd Enterprises, Inc., a Missouri corporation, KWIX, Inc., a Missouri corporation, KAAN, Inc., a Missouri corporation, KREI, Inc., a Missouri corporation, Ozark Broadcasting, Inc., a Missouri corporation, KIRK, LLC, a Missouri limited liability company, and GoodRadio.TV (formerly known as "Dean Radio.TV, LLC"), a Florida limited liability company (each asset purchase agreement for an Acquired Business, an "Acquisition Agreement" and each such acquisition, an "Acquisition"); and

WHEREAS, GoodRadio.TV has issued that certain Third Amended and Restated Promissory Note dated August 6, 2007 (as amended, supplemented or otherwise modified, in the aggregate principal amount of [REDACTED] from time to time, the "Frequency Note") in favor of Frequency, LLC (formerly known as GoodRadio.TV, LLC), a Delaware limited liability ("Frequency"), a wholly owned Subsidiary of Frequency Holdings, LLC, a Delaware limited liability company; and

WHEREAS, Lenders are willing, on the terms and subject to the conditions hereinafter set forth, to make Loans to Borrowers.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties, intending to be legally bound hereby, hereby agree effective the Closing Date, as follows:

I. DEFINITIONS AND INTERPRETATIONS.

Section 1.01. Definitions.

As used herein the following terms have the following respective meanings:

Accountants: the meaning specified in **Section 6.05**.

Acquired Business: the meaning specified in the **Recitals**.

Acquisition: the meaning specified in the **Recitals**.

Acquisition Agreement: the meaning specified in the **Recitals**.

Administrative Servicing Fee: the meaning specified in **Section 2.06(c)**.

Advance: any advance of loan proceeds constituting all or a portion of a Loan.

Affiliate: any Person that directly or indirectly controls, or is under common control with, or is controlled by, another Person and, if such Person is an individual, any member of the immediate family (including parents, spouse, children and siblings) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is controlled by any such member or trust. As used in this definition, "control", including, its correlative meanings, "controlled by" and "under common control with", shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or membership, partnership or other ownership interests, by contract or otherwise). Notwithstanding the foregoing, (a) no individual shall be an Affiliate solely by reason of his or her being a director, officer or employee of a Borrower and (b) neither Administrative Agent nor any Lender shall be deemed to be an Affiliate of a Borrower.

Affiliate Subordination Agreement: the meaning specified in **Section 2.16(b)(i)**.

Administrative Agent: the meaning specified in the **Preamble**.

Aggregate Revolving Credit Commitment Amount: [REDACTED]

Aggregate Term Loan A Commitment Amount: [REDACTED]

Aggregate Term Loan B Commitment Amount: [REDACTED]

Agreement: this Credit Agreement, as the same may be amended, restated, supplemented, renewed, replaced or extended from time to time.

Applicable Law: in respect of any Person, all provisions of constitutions, statutes, rules, regulations and orders of Governmental Authorities applicable to such Person, including, without limitation, the Communications Act, state and local communications and utility laws, zoning ordinances and building codes, and all Environmental Laws, and all orders, decisions, judgments and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

Applicable LIBOR Rate Margin; Applicable Base Rate Margin: the meanings specified in **Section 2.02**.

Applicable Margin: the Applicable LIBOR Rate Margin or the Applicable Base Rate Margin, as applicable.

Approved Fund: an investment fund or other Person (other than a natural Person) that is or will be engaged in making, purchasing, holding, or otherwise investing in commercial loans and similar extensions of credit and that is administered, managed or advised by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers, manages or advises a Lender or its Affiliate; and with respect to any Lender that is an investment fund, any other investment fund that invests in loans and that is administered, managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

Asset Purchase Agreement: the meaning specified in the **Recitals**.

Attributable Indebtedness: on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capitalized Lease.

Base Rate: the higher of (a) the Prime Rate, and (b) [REDACTED] in excess of the Federal Funds Rate in effect on such date.

Base Rate Loans: Loans bearing interest at a rate determined on the basis of the Base Rate.

Borrower(s): the meaning specified in the **Preamble**.

Borrower Representative: GoodRadio.TV, as agent for Borrowers.

Borrowing Date: with respect to any Loan or Loans requested by Borrowers hereunder, any Business Day on which such Loan or Loans are to be made.

Budget: the meaning specified in **Section 6.05(d)**.

Business Day: any day that is not a Saturday, Sunday, or other day on which national banks are authorized or required to close in the State of California, except that, if a determination of a Business Day shall relate to a LIBOR Loan, the term "Business Day" also shall exclude any day on which banks are closed for dealings in Dollar deposits in the London interbank market.

Capital Expenditures: for any period, any payment made directly or indirectly by a Person for the purpose of acquiring or constructing fixed assets, real property or equipment which, in accordance with GAAP, would be added as a debit to the fixed asset account of the Person making such expenditure, including, without limitation, the aggregate amount of Capitalized Lease Obligations, amounts paid or payable for labor or under any conditional sale or other title retention agreement or other periodic payment arrangement which is of such a nature that payment obligations of the lessee or obligor thereunder would be required by GAAP to be capitalized on the balance sheet of such lessee or obligator.

Capitalized Lease: any lease of property (real, personal or mixed) which, in accordance with GAAP and Statement No. 13 of the Financial Accounting Standards Board, would be permitted or required to be capitalized on the lessee's balance sheet or for which the amount of the asset and liability thereunder as if so capitalized should be disclosed in a note to such balance sheet.

Capitalized Lease Obligations: all obligations of a Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property (real, personal or mixed) to the extent such obligations are required to be classified and accounted for as a Capitalized Lease on such Person's balance sheet under GAAP.

Casualty Event: any loss of, damage to, condemnation of or other taking of any asset or property of a Person for which such Person receives Insurance Proceeds, proceeds of a condemnation award or other compensation.

CERCLA: the Comprehensive Environmental Response, Compensation and Liability Act of 1989 (42 U.S.C. Sections 9601, et. seq.).

Change of Control: (a) the failure of Goodman at any time to directly own, beneficially and of record on a fully diluted basis, a sufficient number of the issued and outstanding Equity Interests of GoodRadio.TV, to have and exercise voting power for the election of at least a majority of the board of directors or other managing body of GoodRadio.TV, or to be the managing member, such Equity Interests to be held free and clear of all Liens (other than Liens granted under a Loan Document), or (b).

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Christine Radio: Christine Radio, LLC, a Florida limited liability company.

Christine Radio Contribution: a contribution to GoodRadio.TV of one hundred percent (100%) of the Equity Interests in Christine Radio.

Closing Date: the effective date of closing on the transactions contemplated hereby as evidenced by Lenders' funding of the first Advance. The Closing Date shall be no later than August 10, 2007, unless Lenders otherwise agree.

Code: the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

Collateral: collectively, any and all collateral referred to herein and in the Security Documents, or any of them, and any and all other collateral pledge to Administrative Agent for the benefit of Lenders from time to time in connection with the Loan Documents.

Commitment(s): the Term Loan A Commitments, the Term Loan B Commitments and the Revolving Credit Commitments.

Commitment Fee: the meaning specified in Section 2.06(a).

Commitment Reduction Notice: the meaning specified in Section 2.05(a).

Communications Act: the meaning specified in Section 4.08.

Compliance Report: the meaning specified in Section 6.05(c).

Consolidated or consolidated: wherever used in conjunction with a financial statement, covenant or definition, such statement, covenant or definition shall (unless otherwise

specifically defined herein) refer to Borrowers and their respective Subsidiaries on a combined basis, determined, calculated or applied in accordance with GAAP.

Consolidated EBITDA: for any period, Borrowers' EBITDA calculated on a Consolidated basis determined in accordance with GAAP.

Consolidated Fixed Charge Coverage Ratio: calculated as of any date or dates, the ratio of (i) Borrowers' Consolidated EBITDA for the twelve-month period ending on each such date, to (ii) Borrower's Consolidated Fixed Charges during such period.

Consolidated Fixed Charges: for any period, the sum (without duplication) of (a) Consolidated Total Debt Service for such period (excluding mandatory prepayments from Excess Cash Flow), (b) Capital Expenditures during such period, and (c) Tax Distributions made in cash and cash income taxes paid or payable by Borrowers in respect of such period.

Consolidated Indebtedness: as of any date of determination, Borrowers' Indebtedness calculated on a Consolidated basis in accordance with GAAP, including, without limitation, the Frequency Indebtedness, the Mezzanine Indebtedness and Indebtedness in respect to the Loans.

Consolidated Interest Coverage Ratio: as of any date of determination, for Borrowers on a Consolidated basis, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for the period of four (4) Calendar Quarters then most recently ended.

Consolidated Interest Expense: for any period, for Borrowers on a Consolidated basis, the aggregate amount (determined in accordance with GAAP) of (a) all interest, premium payments, debt discount, fees, charges and related expenses in respect of all Consolidated Indebtedness, in each case to the extent treated as cash interest in accordance with GAAP, but excluding the amortization of up-front fees for such period (net of amounts received under, and plus amounts paid under, Interest Rate Hedge Agreements to the extent that such amounts are allocable to such period in accordance with GAAP, but excluding unrealized gains and losses with respect thereto), plus (b) in the case of Capitalized Lease Obligations, without duplication, the portion of rent expense with respect to such period under such Capitalized Leases that is treated as cash interest in accordance with GAAP for such period, minus (c) interest income; provided, however, that for purposes of calculating compliance with financial covenants set forth in **Section 5.03** hereof during the period from the Closing Date through June 30, 2008, (A) Interest Expense for the Fiscal Quarter ending September 30, 2007, shall be calculated on a pro forma basis as though the outstanding unpaid principal balance of the Loans on September 30, 2007, was outstanding for the entire Fiscal Quarter at the applicable interest rate(s) in effect on September 30, 2007, (B) Interest Expense for the twelve months ending September 30, 2007, shall be deemed equal to such pro forma Interest Expense for the Fiscal Quarter ending September 30, 2007 (calculated in accordance with clause (A) hereof), multiplied by (C) Interest Expense for the twelve months ending December 31, 2007, shall

be deemed equal to the sum of such pro forma Interest Expense for the Fiscal Quarter ending September 30, 2007 (calculated in accordance with clause (A) hereof), and Interest Expense for the Fiscal Quarter ending December 31, 2007, multiplied by [REDACTED] (D) Interest Expense for the twelve months ending March 31, 2008, shall be deemed equal to the sum of such pro forma Interest Expense for the Fiscal Quarter ending September 30, 2007 (calculated in accordance with clause (A) hereof), and Interest Expense for the Fiscal Quarters ending December 31, 2007, and March 31, 2008, multiplied by [REDACTED] and (E) Interest Expense for the twelve months ending on June 30, 2008, shall be deemed equal to the sum of such pro forma Interest Expense for the Fiscal Quarter ending September 30, 2007 (calculated in accordance with clause (A) hereof), and Interest Expense for the Fiscal Quarters ending December 31, 2007, March 31, 2008, and June 30, 2008.

Consolidated Net Income: for any period, for Borrowers on a Consolidated basis, the net income (or loss) of Borrowers (excluding any extraordinary income or non-cash gains for such period, any extraordinary non-cash losses and any gains or losses on the Disposition of any assets outside the ordinary course of business), after deducting all operating expenses, provisions for all taxes and reserves (including reserves for deferred income taxes), and all other proper deductions, all determined in accordance with GAAP.

Consolidated Senior Leverage Ratio: as of any date of determination, for borrowers on a consolidated basis, the ratio of (a) the outstanding unpaid principal balance of the Loans to (b) Consolidated EBITDA for the period of the twelve (12) calendar months then most recently ended.

Consolidated Total Debt Service: for any period, for Borrowers on a Consolidated basis, the aggregate amount (without duplication) of principal, Consolidated Interest Expense and fees scheduled to be paid during such period by Borrowers, in respect of all Consolidated Indebtedness of Borrowers (exclusive of intercompany items) plus payments in respect to Capitalized Lease Obligations, in each case without giving effect to the Following Business Day Convention.

Consolidated Total Leverage Ratio: as of any date of determination, for Borrowers on a Consolidated basis, the ratio of (a) Consolidated Indebtedness as of such date (including the Loans and the Frequency Indebtedness) and the Legend Indebtedness to (b) Consolidated EBITDA for the period of the twelve (12) calendar months then most recently ended.

Contribution Agreements: that certain Contribution Agreement of even date herewith by and among W. Lawrence Patrick, Susan K. Patrick and GoodRadio.TV, and that certain Contribution Agreement of even date herewith by and between Christine Goodman and GoodRadio.TV.

Controlled Group: all trades or businesses (whether or not incorporated) under common control that, together with Borrower, are treated as a single employer under Section 414(b) or 414(c) of the Code or Section 4001 of ERISA.

Corporate Overhead: all sums expended by Borrowers (a) in reimbursing Goodman, [REDACTED] and other Equity Holders of Borrowers' Equity Interests for usual and customary business expenses incurred in the ordinary course of business for business travel and reasonable accounting, office and secretarial expense incurred by them on behalf of Borrowers, and (b) in paying other legal, accounting, auditing, office, administrative and other expenses of such Persons which are not allocable to or incurred directly in the acquisition, disposition or operation of the Stations or in connection with the Loans.

Daily Balance: with respect to each day during the term of this Agreement, the amount of an Obligation owed at the end of such day.

Damaged Property: the meaning specified in Section 6.02(b).

Dean Radio Clinton: Dean Radio.TV Company-Clinton, LLC, a Florida limited liability company and a wholly-owned Subsidiary of Holdings

Default: (a) an Event of Default or (b) an event or condition that, but for the requirement that time elapse or notice be given, or both, would constitute an Event of Default.

Defaulting Lender: any Lender who is in breach of any of its obligations hereunder, including, without limitation, any Lender who has failed or refused to fund a Loan when required to do so, as determined by Administrative Agent in its reasonable discretion.

Default Rate: the meaning specified in Section 2.02(v)(i).

Disposition: any sale, lease, sale and leaseback, assignment, conveyance, transfer, asset swap or other disposition of property.

Dollars and \$: lawful money of the United States of America.

Duly Authorized Officer: with respect to any certificate, agreement or other document to be executed by or on behalf of a Borrower or Borrower Representative, the manager, chairman, president, chief executive officer, chief operating officer, chief financial officer, vice president, treasurer or other representative of such entity, who shall, in any event, be an officer duly authorized by all required action of such entity to execute and deliver such document.

EBITDA: for any fiscal period, Net Income of a Person or a Station (as applicable) for such period, after restoring thereto (without duplication) amounts deducted in the computation thereof for (a) depreciation, (b) amortization, (c) Interest Expense, (d) other non-cash expenses determined in accordance with GAAP, (e) taxes in respect of income and profits expensed during such period and Tax Distributions made during such period as permitted under Section 5.05 except to the extent made to pay taxes arising from gains on Dispositions not effected in the ordinary course of business, (f) Transaction Costs for such period, and (g) extraordinary losses charged to Net Income for such period; minus,

(y) extraordinary gains included in Net Income for such period, and (z) income not directly derived from either (i) the operation of the Stations (including interest income).

Effective Date: the meaning specified in **Section 2.07(b)**.

Environmental Laws: any and all present and future Federal, state and local laws, rules or regulations, and any orders or decrees, in each case as now or hereafter in effect, relating to the regulation or protection of human health, safety or the environment or to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes into the indoor or outdoor environment, including, without limitation, ambient air, soil, surface water, ground water, wetlands, land or subsurface strata, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals or toxic or hazardous substances or wastes.

Environmental Questionnaire: the meaning specified in **Section 4.21(g)**.

Environmental Site Assessment: the meaning specified in **Section 4.21(g)**.

ERISA: the Employee Retirement Income Security Act of 1974, as amended.

Equity Holders: the holders of Equity Interests issued by a Person.

Equity Interests: with respect to any Person that is a corporation, the authorized shares of such Person's capital stock, including all classes of common, preferred, voting and nonvoting capital stock, and, as to any Person that is not a corporation or an individual, the equity or the ownership interests in such Person in whatever form they take, including, without limitation, membership interests, limited partnership interests, general partnership interests, limited liability partnership interests, trust certificates and any other right to share in profits and losses, the right to receive distributions of cash and property, and the right to receive allocations of items of income, gain, loss, deduction and credit and similar items from such Person, whether or not such interests include voting or similar rights entitling the holder thereof to exercise control over such Person. Such Equity Interests shall include all rights and interests associated therewith and any warrants, options and other rights to acquire additional interests which accompany or are part of such Equity Interests.

Event of Default: the meaning specified in **Article VIII**.

Excess Cash Flow:

FAA: means the Federal Aviation Administration or any successor to the functions and powers thereof.

FCC: the Federal Communications Commission or any other successor federal governmental agency which may hereafter perform its functions.

FCC Rules: the meaning specified in **Section 4.08**.

Federal Funds Rate: for any period, a fluctuating interest rate per annum (based on a 360 day year) equal for each day during such period to the weighted average of the rates of interest charged on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers on such day, as published for any day which is a Business Day by the Federal Reserve Bank of New York (or, in the absence of such publication, as reasonably determined by Administrative Agent).

Final Order: written action or order issued by the FCC setting forth the consent of the FCC (a) which has not been reversed, stayed, enjoined, set aside, annulled or suspended, and (b) with respect to which (i) no requests have been filed for administrative or judicial review, consideration, appeal or stay, and the normal time for filing any such requests and for the FCC to set aside the action on its own motion (whether upon reconsideration or otherwise) has expired, or (ii) in the event of review, reconsideration or appeal, the time for further review, reconsideration or appeal has expired.

Fiscal Quarters: the three-month periods ending each March 31, June 30, September 30 and December 31.

Fiscal Year: the year ending December 31.

Following Business Day Convention: a contractual provision or provision of Applicable Law pursuant to which a scheduled date for payment or performance of an obligation, which date is not a Business Day, is extended to the first following day that is a Business Day.

Frequency: the meaning specified in the **Recitals**.

Frequency Indebtedness: all Indebtedness of GoodRadio.TV under the Frequency Note and related agreements.

Frequency Note: the meaning specified in the **Recitals**.

Frequency Subordination Agreement: that certain Intercreditor and Subordination Agreement of even date herewith by and among Frequency, the Administrative Agent, the

Borrowers and the Guarantors in respect to the Frequency Indebtedness, as such agreement may be amended, supplemented or modified from time to time.

GAAP: generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other entity as may be approved by a significant segment of the accounting profession, as in effect from time to time, applied on a basis consistent with (a) the application of the same in prior fiscal periods, (b) that employed by the Accountants in preparing the financial statements referred to in **Section 6.05(a)** and (c) the accounting principles generally utilized in the radio broadcasting and other communications and broadcasting industries. In the event that any accounting change of the Financial Accounting Standards Board shall be promulgated resulting in a change in the method of calculation of financial covenants, financial standards or other terms in this Agreement, then Borrowers and Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such accounting changes to the effect that the criteria for evaluating Borrowers' financial condition shall be the same after such accounting changes as if such accounting changes had not been made. Until such time as such an amendment shall have been executed and delivered by Borrowers, Administrative Agent and the Required Lenders, all financial covenants, financial standards and other terms in this Agreement shall continue to be calculated or construed as if such accounting changes had not occurred.

Goodman: Dean Goodman.

GoodRadio Missouri: the meaning specified in the **Recitals**.

GoodRadio.TV: the meaning specified in the **Preamble**.

Governmental Authority: any nation or government, any state or other political subdivision thereof and any entity exercising any executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government.

Guarantee: with respect to a specified Person:

(a) any guarantee by such Person of the payment or performance of, or any contingent obligation by such Person in respect of, any Indebtedness or other obligation of any primary obligor;

(b) any other agreement, promise or undertaking of such Person on the basis of which credit is extended to a primary obligor (including any binding "comfort letter", "makewell agreement" or "keepwell agreement" written by such Person) to (i) pay the Indebtedness of such primary obligor, (ii) purchase an obligation owed by such primary obligor, (iii) indemnify or hold harmless such primary obligor for or (iv) pay for the purchase or lease of assets or services regardless of the actual delivery thereof or (v)

maintain the capital, working capital, solvency or general financial condition of such primary obligor;

(c) any liability of such Person with respect to the tax liability of others as a member of a group (other than a group consisting solely of the Borrowers) that is consolidated for tax purposes; and

(d) any reimbursement obligations, whether contingent or matured, of such Person with respect to letters of credit, bankers acceptances, surety bonds and other financial guarantees,

in each case whether or not any of the foregoing are reflected on the balance sheet of such Person or in a footnote thereto, provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee and the amount of Indebtedness resulting from such Guarantee shall be the maximum amount that the guarantor may become obligated to pay in respect of the obligations (whether or not such obligations are outstanding at the time of computation).

Guarantors: (a) all License Subsidiaries of the Borrowers, whether now existing or hereafter arising, acquired or formed; (b) Legend and Christine Radio, and their License Subsidiaries; provided, however, that Legend and Christine Radio shall be released by the Administrative Agent, acting on behalf of the Lenders, as Guarantors in accordance with the terms of their respective Guaranties; and (c) all Subsidiaries of the Borrowers who acquire the assets or FCC Licenses of Legend or Christine Radio.

Guaranty or Guaranties: all Guarantees executed by the Guarantors in favor of Administrative Agent and Lenders from time to time with respect to the Obligations.

Hazardous Materials: (a) any petroleum or petroleum products, flammable materials, explosives, radioactive materials, asbestos, urea formaldehyde foam insulation, and transformers or other equipment that contain polychlorinated biphenyls ("PCB's"), (b) any chemicals or other materials or substances that are now or hereafter become defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous wastes", "restricted hazardous wastes", "toxic substances", "toxic pollutants", "contaminants", "pollutants" or words of similar import under any Environmental Law and (c) any other chemical or other material or substance, exposure to which is now or hereafter prohibited, limited or regulated under any Environmental Law.

Holdings: GoodRadio.TV Holdings, LLC, a Florida limited liability company, which shall become a wholly-owned Subsidiary of GoodRadio.TV in accordance with **Section 6.09.**

Indebtedness: as applied to any Person, at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with Generally Accepted Accounting Principles:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;
- (c) net obligations of such Person under any Interest Rate Hedge Agreement;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade liabilities and other accrued expenses in the ordinary course of business, to the extent treated as current liabilities in accordance with Generally Accepted Accounting Principles);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements); provided, that if such indebtedness shall not have been assumed by such Person and is otherwise non-recourse to such Person, the amount of such obligation treated as Indebtedness shall not exceed the value of such property securing such obligations;
- (f) all Attributable Indebtedness of such Person;
- (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any Subsidiary of such Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of redeemable preferred interests, at its liquidation preference, other than obligations to purchase Equity Interests, warrants, rights or options to acquire such Equity Interests from employees in connection with the termination of their employment; and
- (h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent that such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Interest Rate Hedge Agreement on any date shall be deemed to be the termination value thereof as of such date.

Indemnified Liabilities: the meaning specified in **Section 14.14.**

Indemnified Parties: the meaning specified in **Section 14.02**.

Insurance Proceeds: with respect to any Casualty Event, any proceeds of insurance, condemnation award or other compensation in respect thereof.

Intellectual Property: collectively, all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, patent applications, trade names, trademark registration applications, copyright registration applications, technology, know-how, processes, and other proprietary rights, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

Interest Adjustment Date(s): April 1, 2008, and the first day of each Fiscal Quarter thereafter; provided, however, that, as to any Fiscal Quarter, if Borrowers do not deliver their Required Financial Statements to Administrative Agent on or before the date such Required Financial Statements are due pursuant to **Section 6.05(b)** and **6.05(c)**, the Interest Adjustment Date shall be the third (3rd) Business Day after Administrative Agent's receipt of such Required Financial Statements in accordance with the requirements of **Section 6.05(b)** and **6.05(c)**.

Interest Payment Dates: the meaning specified in **Section 2.02(f)**.

Interest Period: with respect to each LIBOR Loan, the period commencing on the date such Loan is made or converted from a Base Rate Loan, or the last day of the immediately preceding Interest Period, as to LIBOR Loans being continued as such, and ending on the next date which is the last day of a calendar month.

Interest Rate Hedge Agreement: an interest rate protection or hedging agreement or transaction (including, but not limited to, interest rate swaps, caps, collars, floors and similar transactions) designed to protect or manage exposure to the fluctuations in the interest rates applicable to any Indebtedness.

Iowa Business: the meaning specified in the **Recitals**.

Leases: the meaning specified in **Section 4.09(b)**.

Legend: Legend Communications of Missouri, a Wyoming limited liability company.

Legend Acquisition: the acquisition of substantially all of the assets (including the Legend Stations) and the assumption of certain liabilities of Legend by Dean Radio Clinton, and acquisition of the FCC Licenses of Legend by Clinton License Co, LLC, a Florida limited liability company and a wholly owned Subsidiary of Dean Radio Clinton, in exchange for the payment of [REDACTED] cash by Dean Radio Clinton and the assumption by Dean Radio Clinton of notes payable to Clinton Radio Company, Inc., and

Randel and Joan Boesen, issued in the aggregate original principal amount of [REDACTED] (the "Legend Indebtedness").

Legend Option Agreement: that certain Option Agreement of even date herewith by and between Legend and GoodRadio Missouri pursuant to which GoodRadio Missouri is granted an exclusive, irrevocable and assignable option to acquire the Legend Stations.

Legend Stations: KDKD(AM), FCC Facility ID No. 12058, and KDKD-FM, FCC Facility ID No. 12056, Clinton, Missouri.

Legend TBA: that certain Time Brokerage Agreement by and between Legend, as Licensee, and GoodRadio Missouri, as Programmer, with respect to the Legend Stations.

Lenders: the meaning specified in the **Preamble**, including all Term Loan Lenders and Revolving Credit Lenders.

LIBOR Base Rate: with respect to any Interest Period commencing on any Interest Payment Date and ending on the date before the Interest Payment Date immediately following such date, the per annum interest rate which is the higher of (a) [REDACTED] per annum, and (b) the rate published in The Wall Street Journal (under the section entitled "Money Rates") on the second full Business Day of such period as the rate per annum offered on the first full Business Day of such period for deposits in U.S. dollars for 30 day maturities. In the event that such rate does not appear in The Wall Street Journal, the LIBOR Rate for the purposes of clause (b) of this definition shall be determined by the reference to such other comparable publicly available service for displaying LIBOR rates as may be selected by Administrative Agent.

LIBOR Loans: a Loan, of any portion thereof, bearing interest at a rate determined on the basis of the LIBOR Rate.

LIBOR Rate: with respect to each day during each Interest Period pertaining to a LIBOR Loan, the rate per annum determined for such day in accordance with the following formula (rounded upward, if necessary, to the nearest 1/16th of 1%):

LIBOR Base Rate

[REDACTED] LIBOR Reserve Requirements, if applicable

LIBOR Reserve Requirements: for any day as applied to a LIBOR Loan, the aggregate (without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including without limitation basic, supplemental, marginal and emergency reserves) under any regulations of the Board of Governors of the Federal Reserve System (or other Governmental Authority having jurisdiction with respect thereto) prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of such Board) maintained by a member bank of the Federal Reserve System.

License: a license, authorization, permit, franchise or registration granted by the FCC or any other Governmental Authority necessary or required for the construction, ownership or operation of any Station, together with any extensions or renewals thereof. The term "License" shall include each of the Licenses set forth on Schedule 4.07.

Licensee: means any Person that holds a license, permit or application issued by the FCC.

License Subsidiary: a wholly-owned Subsidiary of a Borrower which shall be the sole Licensee of Stations owned and operated by such Borrower within a single geographical market or cluster.

Lien: any mortgage, security interest, restriction (other than FCC restrictions on the transfer of Equity Interests or Licenses), hypothecation, prior claim, charge, lien, encumbrance of any kind, or priority, including without limitation, liens and encumbrances in respect of unpaid taxes (other than taxes not yet due and payable).

Lien Searches: the meaning specified in **Section 3.01(viii)**.

Liquidity: at any date of determination, the sum of (a) Borrowers' cash and Permitted Investments of the type described in clauses (c), (d), (e) and (f) of the definition of "Permitted Investments", and (b) the unused available amount of the Aggregate Revolving Credit Commitment Amount.

LMA: a local marketing agreement, program service agreement or time brokerage agreement between a broadcaster and a radio station licensee pursuant to which the broadcaster provides programming to, and retains the advertising revenues of, such station in exchange for fees paid to the licensee.

Loan Documents: this Agreement, the Notes, the Security Documents and all other agreements, instruments and certificates contemplated hereby and thereby, including all amendments, modifications, replacements and substitutions thereto.

Loan Party or Loan Parties: Borrowers, Guarantors and all License Subsidiaries.

Loan Request: the meaning specified in **Section 2.03**.

Loan(s): the Term Loans A, the Term Loans B and the Revolving Credit Loans.

Margin Stock: the meaning specified in **Section 4.13**.

Material Adverse Effect: the occurrence of any event or circumstance which, individually or in the aggregate with other such circumstances, (a) has had, or could reasonably be expected to have, an adverse effect on the validity or enforceability of this Agreement or any of the other Loan Documents in any material respect, (b) has had, or could reasonably be expected to have, an adverse effect on the condition (financial or otherwise), business, results of operations, assets, income or properties of the Borrowers and Guarantors, taken as

a whole, in any material respect, or (c) has impaired or could reasonably be expected to impair in any material respect, the ability of a Borrower or a Guarantor to fulfill its obligations under this Agreement or any other Loan Document to which such Borrower or Guarantor is a party.

Maturity Date: the Original Maturity Date, or, if applicable, such later date as provided in **Section 2.18** hereof, or such earlier date as the Obligations shall be declared to be due and payable in full by reason of the occurrence of an Event of Default.

Mezzanine Indebtedness: Indebtedness incurred by Borrowers pursuant to the Mezzanine Refinancing.

Mezzanine Refinancing:

Mezzanine Subordination Agreement: the meaning specified in the definition of Mezzanine Refinancing.

Missouri Business: the meaning specified in the **Recitals**.

Net Cash Proceeds: with respect to any Disposition, the aggregate amount of all cash payments received by a Loan Party, directly or indirectly, in connection with such Disposition, whether at the time thereof or after the consummation of such Disposition under deferred payment arrangements or investments entered into or received in connection with such Disposition, *minus* the aggregate amount of all reasonable and customary legal, accounting, regulatory, title and recording tax expenses, transfer taxes, amount paid to discharge liens, commissions and other fees and expenses paid at any time by a Borrower in connection with such Disposition, and *minus* any cash Tax Distributions or cash reserves established therefor in connection with such Disposition. Net Cash Proceeds shall not include, however, any exchange credit received in a tax deferred exchange of property.

Net Income: for any period, the net income (or loss) of a Person or Station (as applicable) after deducting all operating expenses, provisions for all taxes and reserves (including reserves for deferred income taxes) and all other proper deductions but excluding all income and expenses arising from any Trades, all determined in accordance with GAAP; provided, however, that all Corporate Overhead payments, management fees

and non-compete payments shall be deducted as operating expenses for the purposes of calculating Net Income.

Non-Compete Agreements: the non-competition agreements and consulting agreements described in Schedule 4.27 hereto.

Non-Compete Obligations: all obligations and indebtedness of Borrowers under the Non-Compete Agreements.

Notes: the Term Loan A Notes, the Term Loan B Notes and the Revolving Credit Notes.

Obligations: the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to a Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other indebtedness, obligations and liabilities of a Borrower to Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document now or hereafter made, delivered or given in connection herewith or therewith, including, without limitation, any and all principal, interest, reimbursement obligations, fees, indemnities, costs and expenses (including all fees, charges and disbursements of counsel to Administrative Agent or to any Lender that are required to be paid by either Borrower pursuant hereto).

Original Maturity Date: August 6, 2010.

Organizational Documents: with respect to a corporation, the certificate or articles of incorporation and by-laws of such corporation; with respect to a partnership, the certificate of partnership (or limited partnership, as applicable) and partnership agreement, together with the analogous documents for any corporate or partnership general partner; with respect to a limited liability company, the certificate of formation or articles of organization and operating agreement; and in any case, any other document governing the formation and conduct of business by such Person.

Participant: the meaning specified in **Section 2.12**.

Patriot Act: the meaning specified in **Section 4.26**.

Payment Blocking Default: a Default or Event of Default that exists under any of paragraphs (a), (b), (c), (g), (i), (j), (p) or (s) of **Section 8.01**, or under paragraph (d) of **Section 8.01** by reason of the Borrowers' failure to satisfy any of the Financial Covenants in **Article V**.

Payment Date: the last day of each March, June, September and December.

Permitted Investments: (a) investments in property to be used by a Person in the ordinary course of business; (b) current assets arising from the sale of goods and services in the ordinary course of business; (c) investments (of one year or less) in direct or guaranteed obligations of the United States, or any agency thereof; (d) investments (of 90 days or less) in certificates of deposit of any domestic commercial bank or savings association having assets in excess of [REDACTED] and membership in the Federal Deposit Insurance Corporation ("FDIC") and senior debt rated carrying the highest rating of Standard & Poor's Ratings Service, A Division of McGraw Hill, Inc., or Moody's Investors Service, Inc. (an "Approved Institution"); (e) investments (of 90 days or less) in commercial paper given one the highest rating by Standard and Poor's Ratings Service, A Division of McGraw Hill, Inc., or by Moody's Investors Service, Inc.; (f) investments redeemable at any time without penalty in money market instruments placed through an Approved Institution; (g) other investments or short-term loans (including advances to employees in the ordinary course of business for the payment of bona fide, properly documented, business expenses to be incurred on behalf of the Borrowers), in an aggregate outstanding amount not exceed [REDACTED] outstanding at any one time; (h) investments in Subsidiaries in connection with the Acquisition if all of the conditions set forth in **Section 7.04(b)** are satisfied; (i) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business; (j) investments constituting accounts receivable, trade debt extended or deposits made in connection with the purchase or sale of goods, in each case in the ordinary course of business; (k) loans to employees, officers and directors in connection with their employment not to exceed [REDACTED] in the aggregate at any time; (l) consummation of the Acquisition; (m) consummation of the Legend Acquisition; and (n) acquisition of the Equity Interests consisting of the Christine Radio Contribution. Notwithstanding the foregoing, Permitted Investments shall not include Margin Stock to the extent such investment would cause or result in a violation of any law or regulation (including, without limitation, Regulations U or T of the Federal Reserve Board.

Permitted Liens: the meaning specified in **Section 7.02**.

Person or person: any individual, corporation, partnership, limited liability company, joint venture, trust, business unit, unincorporated organization, or other organization, whether or not a legal entity, or any government or any agency or political subdivision thereof.

PMC: Pacific Media Capital, LLC, a Delaware limited liability company.

Prepayment Premium: the meaning specified in **Section 2.05(c)**.

Prime Rate: with respect to any period commencing on any Interest Payment Date and ending on the date before the Interest Payment Date immediately following such date, the rate published as being the "Prime Rate" in The Wall Street Journal (under the section entitled "Money Rates") on the second full Business Day of such period as the rate per annum offered on the first full Business Day of such period. In the event that such rate

does not appear in The Wall Street Journal, the Prime Rate shall be determined by reference to any other source selected by Administrative Agent. If more than one "Prime Rate" is so published for a given day, the highest such published rate shall be the "Prime Rate" for such date.

Projections: the meaning specified in **Section 4.17**.

Properties: the meaning specified in **Section 4.21(a)**.

Pro Rata and Pro Rata Share: with respect to all matters relating to any Lender, (a) with respect to the Revolving Credit Loans prior to the Revolving Credit Termination Date, the percentage obtained by dividing (i) the Revolving Credit Commitment of that Lender by (ii) the aggregate amount of all Commitments of all Revolving Credit Lenders, (b) with respect to the Term Loans A, the percentage obtained by dividing (i) the aggregate outstanding principal balance of the Term Loans A held by that Lender, by (ii) the outstanding principal balance of the Term Loans A held by all Lenders, (c) with respect to the Term Loans B, the percentage obtained by dividing (i) the aggregate outstanding principal balance of the Term Loans B held by that Lender, by (ii) the outstanding principal balance of the Term Loans B held by all Lenders, (d) with respect to all Loans prior to the Revolving Credit Commitment Termination Date, the percentage obtained by dividing (i) the aggregate Commitments of that Lender by (ii) the aggregate Commitments of all Lenders, (e) with respect to all Loans prior to the Revolving Credit Commitment Termination Date, the percentage obtained by dividing (i) the aggregate outstanding principal balance of the Term Loans held by that Lender, plus the aggregate amount of all Revolving Credit Commitments of all Revolving Credit Lenders by (ii) the outstanding principal balance of the Term Loans held by all Lenders plus the aggregate amount of all Revolving Credit Commitments of all Revolving Credit Lenders, and (f) with respect to all Loans on or after the Revolving Credit Commitment Termination Date, the percentage obtained by dividing (i) the aggregate outstanding principal balance of the Loans held by such Lender, by (ii) the outstanding principal balance of the Loans held by all Lenders, as any such percentages may be adjusted by assignments permitted pursuant to **Article XII** hereof.

Quarterly Due Dates: the last day of each March, June, September and December in each year.

Rating Agencies: each of Moody's Investor Services, Inc., Standard and Poor's Ratings Group, a Division of McGraw Hill Corporation, Fitch Ratings Ltd., or any other nationally recognized statistical rating agency which has been approved by Administrative Agent.

Recovering Party: the meaning specified in **Section 2.13(b)**.

Recovery: the meaning specified in **Section 2.13(b)**.

Register: the meaning specified in **Section 12.03**.

Regulation D: Regulation D of the Board of Governors of the Federal Reserve System, as the same may be amended or supplemented from time to time.

Regulatory Change: with respect to any Lender, any change after the date of this Agreement in any law, rule or regulation (including without limitation Regulation D) of the United States, any state or any other nation or political subdivision thereof, including without limitation the issuance of any final regulations or guidelines, or the adoption or making after the date of this Agreement of any interpretation, directive or request, applying to a class of banks or financial institutions in which such Lender is included under any such law, rule or regulation (whether or not having the force of law and whether or not failure to comply therewith would be unlawful) by any court or governmental or monetary authority charged with the interpretation thereof.

Related Lender Party: with respect to any Lender, such Lender's parent company and/or any Affiliate of such Lender which is at least fifty percent (50%) owned by such Lender or its parent company, and any Approved Fund.

Remedial Work: all activities, including, without limitation, cleanup design and implementation, removal activities, investigation, field and laboratory testing and analysis, monitoring and other remedial and response actions, taken or to be taken in connection with, or arising out of, Hazardous Materials, including without limitation all activities included within the meaning of the terms "removal," "remedial action" or "response," as defined in 42 U.S.C. Section 9601(23), (24) and (25).

Required Revolving Credit Lenders: at any time, Revolving Credit Lenders (who are not Defaulting Lenders) holding in the aggregate at least two-thirds (2/3%) of the sum of (a) the aggregate outstanding principal balance of the Revolving Credit Loans, and (b) during the Revolving Credit Commitment Period, the aggregate amount of the unutilized Revolving Credit Commitments, if any, excluding from such calculations, however, the Revolving Credit Loans and Revolving Credit Commitments held by the Defaulting Lenders.

Required Term Loan A Lenders: at any time, Term Loan A Lenders (who are not Defaulting Lenders) holding in the aggregate at least two-thirds (2/3%) of the sum of the aggregate outstanding principal balance of the Term Loans A excluding from such calculations, however, the Term Loan A Loans and Term Loan A Commitments held by the Defaulting Lenders.

Required Term Loan B Lenders: at any time, Term Loan B Lenders (who are not Defaulting Lenders) holding in the aggregate at least two-thirds (2/3%) of the sum of the aggregate outstanding principal balance of the Term Loans B excluding from such calculations, however, the Term Loan B Loans and Term Loan B Commitments held by the Defaulting Lenders.

Required Financial Statements: the meaning specified in Section 2.04(c).

Required Lenders: at any time, Lenders (who are not Defaulting Lenders) holding in the aggregate at least two-thirds (2/3%) of the sum of (a) the aggregate outstanding principal balance of the Loans, and (b) during the Revolving Credit Commitment Period, the aggregate amount of the unutilized Revolving Credit Commitments, if any, excluding from such calculations, however, the Loans and Commitments held by the Defaulting Lenders.

Required Payment: the meaning specified in **Section 2.14**.

Restoration Period: with respect to any Casualty Event, one hundred fifty (150) days following receipt by a Borrower of proceeds paid in connection therewith.

Restricted Payment: any distribution or payment of cash or property, or both, directly or indirectly (a) in respect of Subordinated Debt, (b) in respect of the Non-Compete Agreements, or (c) to any Equity Holder or other Affiliate of a Loan Party for any reason whatsoever, including without limitation, salaries, debt repayment, consulting fees, management fees, expense reimbursements and dividends, distributions, put, call or redemption payments and any other payments in respect of ownership interests in such Loan Party; provided, however, the following items shall be excluded from the definition of Restricted Payments: (i) Transaction Costs, (ii) reasonable salaries and reasonable business expense reimbursements payable to Borrowers' officers and employees, (iii) payments made to Affiliates as permitted under **Section 7.09**, and (iv) payments to consummate the Legend Acquisition.

Revolving Credit Commitment: with respect to each Revolving Credit Lender, the commitment of such Revolving Credit Lender to make Revolving Credit Loans on the Closing Date and during the Revolving Credit Commitment Period. The maximum amount of each Lender's Revolving Credit Commitment is set forth in **Schedule 2.01(c)**.

Revolving Credit Commitment Period: the period from and including the Closing Date up to, but not including, the Revolving Credit Commitment Termination Date.

Revolving Credit Commitment Termination Date: the earliest to occur of (a) the date which is one day prior to the Maturity Date, (b) the date of termination of the Revolving Credit Commitments pursuant to **Section 8.02** hereof, and (c) the date on which Borrowers pay all of the Obligations in full and agree in writing to a termination of the Revolving Credit Commitments.

Revolving Credit Lenders: all Lenders designated in **Schedule 2.01(c)** and their successors and assigns to the extent they hold Revolving Credit Commitments.

Revolving Credit Loans: Loans made by Revolving Credit Lenders to Borrowers pursuant to **Section 2.01(c)**.

Revolving Credit Note(s): the meaning specified in **Section 2.01(c)**.

Securities: the meaning specified in **Section 13.01**.

Securitization: the meaning specified in **Section 13.01**.

Security Document(s): the meaning specified in **Section 2.16(d)**.

Sellers: the sellers under the Asset Purchase Agreement.

Specified Authority: the FCC, the FAA and all other Governmental Authorities having jurisdiction over Borrowers, the Stations and/or any Licenses.

Station: a broadcast radio station owned or programmed by a Loan Party which consists of all of the properties and operating rights constituting a complete, fully integrated system for transmitting analog or digital radio signals from one or more transmitters licensed by the FCC, together with any subsystem ancillary thereto.

Station License: a License issued by the FCC that constitutes the main station License for a Station, and any FM translators required to cover the market serviced by the primary License.

Subordinated Debt: the Frequency Indebtedness, the Mezzanine Indebtedness and any and all other Indebtedness of Borrowers (or any of them) which is subordinated in right of payment and in lien priority to the Loans pursuant to a subordination agreement in form and substance reasonably acceptable to the Administrative Agent.

Subordination Agreement: the meaning specified in **Section 2.16(b)(ii)**.

Subsidiary: any corporation, partnership, joint venture, association or other business entity, whether now existing or hereafter organized or acquired, (i) in the case of a corporation, of which more than 50% of the total voting power of the equity interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, officers or trustees thereof is held by such Person or any of its Subsidiaries; or (ii) in the case of a partnership, joint venture, association, limited liability company or other business entity, with respect to which such Person or any of its Subsidiaries has the power to direct or cause the direction of the management and policies of such entity by contract or otherwise or if in accordance with GAAP such entity is consolidated with such Person for financial statement purposes.

Synthetic Lease Obligation: the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

Tax Distributions: in any period, collectively, any and all payments, distributions, dividends, loans or advances made by a Borrower to its Equity Holders, based on estimates of the amount of federal, state and local income taxes that each Equity Holder (or the owners of any Equity Holder which is a pass-through entity for tax purposes)

would be required to pay with respect to the Fiscal Year in question due solely to such Equity Holder's status as an Equity Holder of a Borrower; provided, however, that (a) Borrowers shall promptly provide to Administrative Agent documentation supporting the determination of the amounts to be reported by such Equity Holders or such owners thereof in respect of such taxes and any portion thereof proposed to be paid under **Section 5.06** to the reasonable satisfaction of Administrative Agent, which documentation may include certification of the applicable tax rates of such Equity Holders or their owners by the Borrowers' Accountants, and (b) such payments shall be made only when and to the extent that any such Equity Holder is obligated to make estimated (based upon the actual combined federal, state and local income tax rates applicable to such Equity Holder or such owners) and final cash tax payments under Applicable Law.

Taxes: the meaning specified in **Section 2.09**.

Term Loan A Commitment: with respect to each Term Loan A Lender, the commitment of such Term Loan A Lender to make a Term Loan A on the Closing Date. The maximum amount of each Term Loan A Lender's Term Loan A Commitment is set forth in Schedule 2.01(a).

Term Loan A Lenders: all Lenders designated in Schedule 2.01(a) and their successors and assigns to the extent they hold Term Loan Commitments.

Term Loan(s) A: Loans made by Term Loan A Lenders to Borrowers pursuant to **Section 2.01(a)**.

Term Loan A Note(s): the meaning specified in **Section 2.01(a)**.

Term Loan B Commitment: with respect to each Term Loan B Lender, the commitment of such Term Loan B Lender to make a Term Loan B on the Closing Date. The maximum amount of each Term Loan B Lender's Term Loan B Commitment is set forth in Schedule 2.01(b).

Term Loan B Lenders: all Lenders designated in Schedule 2.01(b) and their successors and assigns to the extent they hold Term Loan B Commitments.

Term Loan(s) B: Loans made by Term Loan B Lenders to Borrowers pursuant to **Section 2.01(b)**.

Term Loan B Note(s): the meaning specified in **Section 2.01(b)**.

Term Loans: the Term Loans A and the Term Loans B.

Third Parties: the meaning specified in **Section 14.02**.

Trades: those assets and liabilities which do not represent the right to receive payment in cash or the obligation to make payment in cash and which arise pursuant to so-called "trade" or "barter" transactions.

Transaction Costs: for any period, specific nonrecurring out-of-pocket expenses (including attorneys' fees, investment banking fees, appraisal fees, accountants' and auditing fees, and facility fees, but excluding recurring costs such as commitment and agency fees) payable by Borrowers to Persons who are not Affiliates of Borrower during such period in connection with the closing of the transactions under this Agreement and the Acquisition Agreement, to the extent the same are expensed (rather than capitalized).

Transaction Documents: the meaning specified in **Section 4.03**.

Transferee: the meaning specified in **Section 2.09(a)**.

Unused Revolver Fee: the meaning specified in **Section 2.06(b)**.

Section 1.02. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP.

Section 1.03. Computation of Time Periods. In this Agreement, with respect to the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding." Periods of days referred to in this Agreement shall be counted in calendar days unless otherwise stated.

Section 1.04. Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, references to any gender include any other gender, the part includes the whole, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." References in this Agreement to "determination" by Lenders include good faith estimates by Lenders (in the case of quantitative determinations), and good faith beliefs by Lenders (in the case of qualitative determinations). The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, unless otherwise specified. Any reference in this Agreement or any of the Loan Documents to this Agreement or any of the Loan Documents includes any and all permitted alterations, amendments, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable.

Section 1.05. Exhibits and Schedules. All of the exhibits and schedules attached hereto shall be deemed incorporated herein by reference.

Section 1.06. No Presumption Against Any Party. Neither this Agreement, any of the Loan Documents, any other document, agreement, or instrument entered into in connection herewith, nor any uncertainty or ambiguity herein or therein shall be construed or resolved using any presumption against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement, the Loan Documents, and the other documents, instruments, and agreements entered into in connection herewith have been reviewed by each of the parties

and their counsel and shall be construed and interpreted according to the ordinary meanings of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

Section 1.07. Independence of Provisions. All agreements and covenants hereunder, under the Loan Documents, and the other documents, instruments, and agreements entered into in connection herewith shall be given independent effect such that if a particular action or condition is prohibited by the terms of any such agreement or covenant, the fact that such action or condition would be permitted within the limitations or another agreement or covenant shall not be construed as allowing such action to be taken or condition to exist.

II. GENERAL TERMS.

Section 2.01. Loan Facilities.

(a) **Term Loans A.** Subject to the terms and conditions contained in this Agreement, each Term Loan A Lender severally (and not jointly) agrees to make an Advance to Borrowers on the Closing Date pursuant to this **Section 2.01(a)** (each, individually, a "Term Loan A", and collectively, the "Term Loans A") in an aggregate amount equal to the lesser of the amount of such Term Loan A Lender's Term Loan Commitment as set forth on Schedule 2.01(a) hereto, and such Term Loan A Lender's Pro Rata Share of the aggregate amount of Term Loans A requested by Borrowers, provided, however, that the aggregate principal amount of all such Term Loans A shall not exceed in the aggregate the Aggregate Term Loan A Commitment Limit as allocated to the Term Loan A Lenders as set forth on Schedule 2.01(a) hereto. The obligations of Term Loan A Lenders under this **Section 2.01(a)** shall be several and not joint. The Term Loan A Lenders shall have no obligation to make any Advance in respect to the Term Loans A after the Closing Date or to readvance any principal sums repaid in respect to the Term Loans A. The borrowings under this **Section 2.01(a)** shall be evidenced by Borrowers' Secured Promissory Notes issued to the respective Term Loan A Lenders (together with any additional Secured Promissory Notes issued to any assignee(s) of the Term Loan A Commitments under **Article XII** or otherwise issued in addition to, in substitution therefor or amendment or replacement thereof, collectively the "Term Loan A Notes"), such Term Loan A Notes to be in the form of Exhibit A attached hereto.

(b) **Term Loans B.** (i) Subject to the terms and conditions contained in this Agreement, each Term Loan B Lender severally (and not jointly) agrees to make an Advance to Borrowers on the Closing Date (each, individually, a "Term Loan B", and collectively, the "Term Loans B") in an amount equal to the lesser of the amount of such Term Loan B Lender's Term Loan B Commitment as set forth on Schedule 2.01(b) hereto, and such Term Loan B Lender's Pro Rata Share of the aggregate amount of Term Loans B requested by Borrowers, provided, however, that the aggregate principal amount of all such Term Loans B shall not exceed in the aggregate the Aggregate Term Loan B Commitment Limit as allocated to the Term Loan B Lenders as set forth on Schedule 2.01(b) hereto. The obligations of Term Loan B Lenders under this **Section 2.01(b)** shall be several and not joint. The Term Loan B Lenders shall have no obligation to make any Advance in respect to the Term Loans B after the Closing Date or to readvance any principal sums repaid in respect to the Term Loans B. The borrowings under this **Section 2.01(b)** shall be evidenced by Borrowers' Secured Promissory Notes issued to the

respective Term Loan B Lenders (together with any additional Secured Promissory Notes issued to any assignee(s) of the Term Loan B Commitments under **Article XII** or otherwise issued in addition to, in substitution therefor or amendment or replacement thereof, collectively the "Term Loan B Notes"), such Term Loan B Notes to be in the form of **Exhibit B** attached hereto.

(c) **Revolving Credit Loans.** (i) Subject to the terms and conditions contained in this Agreement, each Revolving Credit Lender severally (and not jointly) agrees to make Advances to Borrowers pursuant to this **Section 2.01(c)** (each, individually, a "Revolving Credit Loan", and collectively, the "Revolving Credit Loans") from time to time during the Revolving Credit Commitment Period in an aggregate amount equal to the lesser of the amount of such Revolving Credit Lender's Revolving Credit Commitment as set forth on Schedule 2.01(c) hereto, and such Revolving Credit Lender's Pro Rata Share of the aggregate amount of Revolving Credit Loans requested by Borrowers or Borrower Representative on behalf of Borrowers, provided, however, that the aggregate principal amount of all such Revolving Credit Loans shall not exceed in the aggregate an amount calculated from time to time as (x) the Aggregate Revolving Credit Commitment Amount (as allocated to the Revolving Credit Lenders as set forth on Schedule 2.01(c) hereto) minus (y) the then outstanding unpaid principal amount of the Legend Indebtedness in excess of [REDACTED] (unless the holders of the Legend Indebtedness have executed and delivered to Administrative Agent a consent with respect to the Legend Acquisition and the Security Documents executed by Legend); provided, however, that the reduction in availability under the Revolving Credit Loans effected by the preceding clause (y) shall be waived by Lenders and Administrative Agent for the period from the Closing Date through and including November 1, 2007, and Borrowers shall pay to Lenders on November 1, 2007, principal in respect to the Revolving Credit Loans in an amount (if any) by which the outstanding unpaid principal balance of the Revolving Credit Loans on such date exceeds (x) the Aggregate Revolving Credit Commitment Amount minus (y) the then outstanding unpaid principal amount of the Legend Indebtedness in excess of [REDACTED] (unless the holders of the Legend Indebtedness shall have executed and delivered to Administrative Agent a consent with respect to the Legend Acquisition and the Security Documents executed by Legend); and provided further, that no Revolving Credit Lender shall have the obligation to make any Revolving Credit Loan if, after giving effect to such Revolving Credit Loan, the sum of the aggregate amount of the Revolving Credit Loans made by such Revolving Credit Lender plus the amount of the requested Revolving Credit Loan would exceed such Revolving Credit Lender's Revolving Credit Commitment then in effect. The obligations of Revolving Credit Lenders under this **Section 2.01(c)** shall be several and not joint. The borrowings under this **Section 2.01(c)** shall be evidenced by Borrowers' Secured Revolving Credit Notes issued to the respective Revolving Credit Lenders (together with any additional Secured Revolving Credit Notes issued to any assignee(s) of the Revolving Credit Commitments under **Article XII** or otherwise issued in addition to, in substitution therefor or amendment or replacement thereof, collectively the "Revolving Credit Notes"), such Revolving Credit Notes to be in the form of **Exhibit C** attached hereto. Borrowers may from time to time repay all or a portion of the Revolving Credit Loans, without premium or penalty, in accordance with this Agreement, which amounts may be reborrowed from time to time prior to the Revolving Credit Commitment Termination Date (subject to the Aggregate Revolving Credit Commitment Amount) so long as the Revolving Credit Commitments of the Revolving Credit Lenders have not terminated in accordance herewith; provided, however, that

(x) Borrowers or Borrower Representative on behalf of Borrowers may request a Revolving Credit Loan not more frequently than once in each calendar quarter, (y) each request for a Revolving Credit Loan shall be in a principal amount of not less than [REDACTED] and (z) Borrowers may make not more than one voluntary principal payment in respect to the Revolving Credit Loans in each calendar quarter.

Section 2.02. Interest on the Notes.

(a) **Interest Rate.** (i) Subject to the terms and conditions set forth in this **Section 2.02**, interest on the Loans shall be calculated and payable on the Daily Balances of the Loans from time to time, or any portion thereof, based on either the Base Rate or the applicable LIBOR Rate, plus, in each case, (x) until payment in full of the Frequency Indebtedness [REDACTED], and (y) at all times an amount specified in **Section 2.02(b)** (the "**Applicable Margin**") and determined as of any date, as set forth in the Pricing Grid set forth in **Section 2.02(b)**:

(ii) Interest on the Loans shall be computed on the basis of the actual number of days elapsed over a 360-day year; and

(iii) Each change in the interest rate hereunder tied to the Base Rate or the LIBOR Rate shall change without notice based on any change in the Base Rate or the LIBOR Rate.

(iv) All Loans shall be LIBOR Loans unless otherwise explicitly consented to by Required Lenders.

(b) **Determination of Applicable Margins.**

(i) Subject to the provisions of **Sections 2.04(b)(ii) and Section 2.04(c)** below, the Applicable Margins shall be determined from the following tables (the "**Pricing Grid**") based upon the Consolidated Senior Leverage Ratio as of the last day of the most recent Fiscal Quarter reflected in the Required Financial Statements which are the basis for the determination of the Applicable Margins:

For Term Loans A, Term Loans B and Revolving Credit Loans:

Nothing in subparagraphs (i) or (ii) above shall be deemed to constitute a waiver of the requirements of **Article V**, default under which will result in an Event of Default as specified in **Article VIII** hereof and the application of the Default Rate of interest specified in **Section 9.02**.

(ii) Notwithstanding the foregoing, the Applicable Margins during the period from the Closing Date until the date which is six (6) months after the Closing Date shall be set at Pricing Level 3 in the applicable Pricing Grid set forth above.

(c) **Limitations of Interest Adjustment on Loans.** Except as otherwise provided in this **Section 2.04(c)**, the determination and calculation of the Applicable Margins applicable to Loans as of any Interest Adjustment Date and for the period commencing on such Interest Adjustment Date and continuing until the next succeeding Interest Adjustment Date, shall be based on the financial statements for the four (4) Fiscal Quarters ending on the last day of the Fiscal Quarter and the Compliance Report delivered to Administrative Agent and Lenders pursuant to **Sections 6.05(b) and (c)** hereof (collectively, the "**Required Financial Statements**") for such period. The applicable interest rate commencing on an Interest Adjustment Date shall be effective as of such Interest Adjustment Date, without regard to the actual date of receipt of the Required Financial Statements; provided, however, that if the Required Financial Statements are not delivered to Lenders and Administrative Agent when due as required by **Section 6.05**, (x) at Administrative Agent's option, the Applicable Margins shall be the highest Applicable Margins set forth in the chart set forth in **Section 2.04(b)** until the third (3rd) Business Day following the actual date of Administrative Agent's receipt of the Required Financial Statements, and (y) at Administrative Agent's option, any reduction in the Applicable Margins shall only be effective for the period commencing on the third (3rd) Business Day following the actual date of receipt of the Required Financial Statements. Any adjustment in the interest rate based upon Required Financial Statements delivered pursuant to **Section 6.05(b)** hereof shall be subject to verification and adjustment upon receipt of the Borrower's audited financial statements pursuant to **Section 6.05(a)**. **Notwithstanding the foregoing, no downward adjustment of the Applicable Margins hereunder shall be permitted during the existence of any Event of Default or Default on the Interest Adjustment Date or on any date thereafter through the date of receipt of the next Required Financial Statements required to be delivered.**

(d) **Notification.** Borrowers or Borrower Representative shall at the time of delivery of the Required Financial Statements request in writing the Applicable Margins for the Interest Adjustment Date and shall provide their calculations in support thereof.

(e) **[Reserved]**

(f) **Interest Payment Dates.** Interest on the Loans shall accrue and shall be payable in arrears, without setoff, deduction or counterclaim, on the following dates (the "**Interest Payment Dates**"):

(i) The Daily Balance of all Base Rate Loans shall bear interest as provided in **Section 2.02(a)**. Such interest shall be due and payable on the last Business Day of each month, commencing August 31, 2007, and on the Maturity Date, whether by reason of acceleration, prepayment, payment or otherwise.

(ii) The Daily Balance of all LIBOR Loans shall bear interest as provided in **Section 2.02(a)**. Such interest shall be due and payable on the last Business Day of each month, commencing August 31, 2007, and on the Maturity Date.

(g) Effect of Defaults, Etc.

(i) During the existence of any Event of Default, the outstanding principal balance of the Loans and, to the extent permitted by Applicable Law, overdue interest, fees, expenses or other amounts payable hereunder or under the other Loan Documents shall bear interest, from and including the date such Event of Default occurred until such Event of Default is cured or waived in writing as provided herein, at a rate per annum (the "Default Rate") (computed on the basis of the actual number of days elapsed over a 360-day year) equal to [REDACTED] above the interest rates otherwise applicable and then in effect. Interest accrued at the Default Rate shall be due and payable on demand. At the Required Lenders' option, if an Event of Default occurs and is continuing, all LIBOR Loans shall be converted to Base Rate Loans.

(ii) Nothing in this **Section 2.02(e)** shall affect the rights of Administrative Agent or Lenders to exercise any rights or remedies under the Loan Documents or Applicable Law arising upon the occurrence and continuance of an Event of Default.

(h) Intent Not to Violate Usury Laws. All agreements between or among Borrowers, Administrative Agent and any Lender are hereby expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration of maturity of the indebtedness or otherwise, shall the amount paid or agreed to be paid for the use or forbearance of the indebtedness evidenced by this Agreement, the Notes or any other Loan Document exceed the maximum amount which any Lender is permitted to receive under Applicable Law. If, from any circumstances whatsoever, fulfillment of any provision of this Agreement, the Notes or any other Loan Document, at the time performance of such provision shall be due, shall involve exceeding such amount, then the obligation to be fulfilled shall automatically be reduced to the limit of such validity and if, from any circumstances, any Lender should ever receive as interest an amount which would exceed such maximum amount, such amount which would be excessive interest shall be applied to the reduction of the principal balance evidenced hereby and not to the payment of interest. As used herein, the term "Applicable Law" shall mean the law in effect as of the date hereof, provided, however, that in the event there is a change in the law which results in a higher permissible rate of interest, then this Agreement, the Notes and the other Loan Documents shall be governed by such new law as of its effective date. This provision shall control every other provision of all agreements between or among Borrowers, Administrative Agent and any Lender.




Section 2.03. Loan Requests.

Each request by Borrowers for Loans (other than the initial Loans, if made concurrently herewith) shall be made by Borrower Representative not later than 11:00 a.m. (New York time) on the Business Day prior to the proposed Borrowing Date, by a written Loan Request, in the

form of Exhibit D (each, a "Loan Request"), signed by a Duly Authorized Officer of Borrower Representative and indicating (i) the date of such Loans, and (ii) the use of proceeds thereof. Administrative Agent shall promptly notify Lenders of such Loan Request and the information contained therein. Such Loan Request shall be irrevocable and binding on Borrowers. The Loans shall be made by the applicable Lenders pro rata as provided in **Section 2.13**. Not later than 12:00 noon (New York time) on the date specified for any Loans, each applicable Lender shall make available to Administrative Agent the portion of the Loans to be made by it on such date, in immediately available funds, for the account of Borrowers. The amount so received by Administrative Agent shall, subject to the terms and conditions of this Agreement, be made available to Borrowers by disbursing such funds as indicated in writing in the related Loan Request prior to the date such Loans are proposed to be made.

Section 2.04. Repayment of Loans.

(a) **Principal in Respect of Term Loans A.** (i) The Term Loans A shall be payable by Borrowers without set-off, deduction, counterclaim, rescission or defense in consecutive quarterly installments on each Quarterly Due Date commencing September 30, 2008, followed by a final installment on the Maturity Date, when all remaining outstanding principal and accrued interest thereon shall be due and payable in full without set-off, deduction, counterclaim, rescission or defense. All principal payments received by Administrative Agent in respect to the Term Loans A shall be applied by the Term Loan A Lenders first, to repay Term Loans A consisting of then outstanding Base Rate Loans (if any) until such Base Rate Loans have been repaid in full and then to repay Term Loans A which consist of outstanding LIBOR Loans. Quarterly payments of principal in respect of the Term Loans A shall be in the amounts set forth below:

<u>Quarterly Due Dates</u>	<u>Amount of Quarterly Principal Payment as Percentage of Aggregate Original Principal Amount of Term Loans A Funded</u>
Each Quarterly Due Date during the period September 30, 2008, through and including June 30, 2009	
Each Quarterly Due Date during the period September 30, 2009 through the last quarterly Due Date prior to the Maturity Date	
Maturity Date	

(b) **Principal in Respect of Term Loans B.** The Term Loans B shall be payable by Borrowers without set-off, deduction, counterclaim, rescission or defense in a single payment on the Maturity Date.

(c) **Principal in Respect of Revolving Credit Loans.** The Revolving Credit Loans shall be payable by Borrowers without set-off, deduction, counterclaim, rescission or defense in a single payment on the Maturity Date.

Section 2.05. Payments, Prepayments and Termination or Reduction of the Commitments.

(a) **Voluntary Reduction of Commitments.** Upon at least three (3) Business Days prior written notice to Administrative Agent in the form of Exhibit E (each, a "Commitment Reduction Notice") signed by a Duly Authorized Officer, Borrowers may permanently terminate or permanently reduce the Revolving Credit Commitments, provided as follows:

(i) any such reduction shall be in an aggregate amount of not less than [REDACTED] or, if greater, an integral multiple of [REDACTED] and

(ii) any such reduction shall apply to each Revolving Credit Lender's Revolving Credit Commitment pro rata as provided in **Section 2.13**.

Each Commitment Reduction Notice shall specify the date fixed for such termination or reduction, and the aggregate principal amount thereof and the amounts payable in respect thereof under **Sections 2.05(c), 2.06** and **2.10**. No voluntary prepayment shall be deemed to reduce the Revolving Credit Commitments unless accompanied by a Commitment Reduction Notice.

(b) **Mandatory Commitment Reductions and Prepayments.**

(i) **Casualty Events.** In the event of receipt by a Borrower of any Insurance Proceeds as a result of a Casualty Event (A) in excess of [REDACTED] (except to the extent such proceeds are used by Borrower within the [REDACTED] day Restoration Period to restore, repair or replace the Damaged Property as provided in **Section 6.02**), (B) at any time that a Default has occurred and is continuing, or (C) at any time a Borrower is deemed to have elected to apply such Insurance Proceeds to prepay the Loans by such amount as provided in **Section 6.02** or to have determined not to restore, repair or replace the asset or property affected by such Casualty Event, the Loans shall be prepaid as provided in **Section 2.05(c)** in an amount equal to [REDACTED] of such Insurance Proceeds.

(ii) **Dispositions of Assets.** Without limiting the obligation of Borrowers under **Section 7.03** to obtain the consent of the Required Lenders to any Disposition not otherwise permitted hereunder, Borrowers agree (A) three (3) Business Days prior to the occurrence of any Disposition, other than Dispositions expressly permitted under **Section 7.03** without such consent, to deliver to Administrative Agent (in sufficient copies for each Lender) a statement, certified by a Duly Authorized Officer and in reasonable detail, of the estimated amount of the Net Cash Proceeds of such Disposition and (B) that in the event such Disposition is completed, Borrowers shall prepay the Loans as follows and as provided in **Section 2.05(c)**:

(1) on the date of such Disposition, in an aggregate amount equal to [REDACTED] of the Net Cash Proceeds of such Disposition received by Borrowers on the date of such Disposition (exclusive, however, of Dispositions permitted under **Section 7.03(a)**) in an aggregate amount not to exceed [REDACTED] in any Fiscal Year and Dispositions permitted under **Section 7.03(b)**); and

(2) thereafter, to the extent Borrowers shall receive Net Cash Proceeds under deferred payment arrangements or investments entered into or received in connection with any Disposition, an amount equal to [REDACTED] of the aggregate amount of such Net Cash Proceeds, payable within [REDACTED] Business Days after such Borrower receives such funds.

(iii) **Excess Cash Flow.** Unless waived in writing by the Required Lenders, [REDACTED] of Borrowers' Excess Cash Flow for each Fiscal Year, commencing with the Fiscal Year ending [REDACTED] shall be paid to Administrative Agent for the benefit of Lenders as a prepayment of the principal of the Term Loans, within [REDACTED] days after the end of each such Fiscal Year.

(iv) **Equity Issuances.** Unless the Required Lenders have otherwise consented thereto in writing, Borrowers shall pay to Administrative Agent for the benefit of Lenders as a prepayment of the principal of the Loans [REDACTED] of the proceeds (net of reasonable related expenses) of the sale or issuance of any Equity Interests by any Borrower to any Person; provided, however that such proceeds shall not be required to be paid to Administrative Agent and applied to such prepayment if (A) such proceeds do not exceed [REDACTED] in the aggregate during the term of this Agreement, and no Default occurs and is continuing at the time of Borrowers' receipt of such proceeds, or (B) such proceeds are used to repay obligations under the Frequency Indebtedness, in whole or in part.

(c) **Prepayment Fee.** Notwithstanding the foregoing, except as otherwise specifically provided herein, any prepayment of the Term Loans made prior to the date which is [REDACTED] after the Closing Date, shall, to the extent permitted by Applicable Law, be accompanied by the payment of a prepayment premium (each, a "Prepayment Premium") in an amount equal to (i) [REDACTED] of the principal amount so prepaid in respect to the Term Loans A, and (ii) [REDACTED] of the principal amount so prepaid in respect to the Term Loans B; provided, however, that no Prepayment Premium shall be payable to a Lender to the extent that such Term Loan is refinanced in whole or in part with one or more loans arranged by and through the Administrative Agent.

(d) **Application of Reductions and Prepayments; Cash Collateral, Etc.**

(i) All prepayments of the Loans under this **Section 2.05 (b)**, (A) shall be made without set-off, deduction or counterclaim and (B) shall be applied first, to interest,

fees and expenses then due and owing hereunder in respect of the Term Loans A and Revolving Credit Loans, and second, to pay Prepayment Premium in respect of the Term Loans A, if any, then due, third, to pay principal of the Term Loans A until payment in full thereof, fourth, to pay principal of the Revolving Credit Loans until payment in full thereof, fifth, to interest, fees and expenses then due and owing hereunder in respect of the Term Loans B, sixth, to pay Prepayment Premium in respect of the Term Loans B, and seventh, to pay principal in respect of the Term Loans B until payment in full; provided that (1) payments of principal of the Loans shall be applied to Lenders' respective affected Notes pro rata as provided in **Section 2.13**, and (2) applications of prepayments of principal shall be made first to Base Rate Loans and then to LIBOR Loans. Notwithstanding the foregoing, during the existence of any Default, Administrative Agent may apply such prepayments in such manner as the Required Lenders may direct or, absent such direction, as it determines to be appropriate, subject to the provisions of **Section 2.13(a)**.

(ii) Upon the occurrence of any prepayment of Loans described in the above paragraphs of this **Section 2.05**, any amount required to be applied to the Revolving Credit Loans shall also result in a dollar-for-dollar permanent reduction of the Revolving Credit Commitments relating to the Notes so prepaid until such Revolving Credit Commitments shall have been reduced to [REDACTED]

Section 2.06. Fees.

(a) **Commitment Fee.** Borrowers agree jointly and severally to pay to Administrative Agent a non-refundable commitment fee (a "Commitment Fee") on the Closing Date in the amount calculated of [REDACTED] (calculated as [REDACTED] of the sum of the Aggregate Term Loan A Commitment Amount, the Aggregate Term Loan B Commitment Amount and the Aggregate Revolving Credit Commitment Amount.

(b) **Unused Revolver Fee.** Borrowers agree jointly and severally to pay to Administrative Agent, for the ratable account of each Revolving Credit Lender, non-refundable fees (the "Unused Revolver Fees") on the average daily unused balance of the Aggregate Revolving Credit Commitment Amount from the date hereof to and including the Revolving Credit Commitment Expiration Date, at a per annum rate of [REDACTED] (computed on the basis of the actual number of days elapsed over a 360-day year), payable quarterly in arrears on each Quarterly Due Date, and on the Revolving Credit Commitment Expiration Date, without setoff, deduction or counterclaim.

(c) **Administrative Servicing Fees.** Borrowers agree jointly and severally to pay to Administrative Agent, for its own account, a quarterly administrative servicing fee (the "Administrative Servicing Fee") in the amount of [REDACTED]. The Administrative Servicing Fee shall be due and payable on each Quarterly Due Date, and upon payment in full of the Loans and termination of the Loan Agreement (in which event the Administrative Servicing Fee shall be prorated based upon the number of days elapsed since the Closing Date or the immediately preceding Quarterly Due Date, as applicable). The Administrative Servicing Fee shall be deemed earned when due and payable.

(d) **Audit, Appraisal, and Valuation Charges.** Borrowers, jointly and severally, agree to pay to Administrative Agent (i) the actual, reasonable and documented costs and out-of-pocket expenses of all audits, appraisals and valuations performed by personnel employed by Administrative Agent, (ii) all reasonable and documented fees and out-of-pocket expenses, for each appraisal of the Collateral performed by personnel employed by Administrative Agent, and (iii) the actual charges paid or incurred by Administrative Agent if it elects to employ the services of one or more third Persons to perform financial audits of Borrowers, to appraise the Collateral, or any portion thereof, or to assess the Borrowers' business valuation. Notwithstanding the foregoing, Borrowers shall be required to reimburse Administrative Agent and Lenders (in accordance with the foregoing provisions of this **Section 2.06**) for all costs and expenses incurred in connection with any audit, appraisal or valuation (1) that is initiated during the continuation of a Default or Event of Default in respect of the Loan Documents or (2) which audit, appraisal or valuation results in the disclosure of any continuing Default or Event of Default hereunder.

Section 2.07. Requirements of Law.

(a) In the event that any Regulatory Change shall:

(i) change the basis of taxation of any amounts payable to any Lender under this Agreement or any Notes in respect of any Loans, including without limitation LIBOR Loans, made by it (other than taxes imposed on the overall net income of such Lender in its jurisdiction of organization or in the jurisdiction where its lending office is located);

(ii) impose or modify any reserve, compulsory loan assessment, special deposit or similar requirement relating to any extensions of credit or other assets of, or any deposits with or other liabilities of, any office of such Lender (including any of such Loans or any deposits referred to in the definition of "LIBOR Rate" in **Article I**); or

(iii) impose any other conditions affecting this Agreement in respect of Loans, including without limitation LIBOR Loans (or any of such extensions of credit, assets, deposits or liabilities);

and the result of any of the foregoing shall be to increase such Lender's costs of making or maintaining any Loans, including without limitation LIBOR Loans, or any Commitment, or to reduce any amount receivable by such Lender hereunder in respect of any of its LIBOR Loans or any Commitment, in each case only to the extent that such additional amounts are not included in the LIBOR Rate or Base Rate applicable to such Loans, then Borrowers shall pay on demand to such Lender, through Administrative Agent, and from time to time as specified by such Lender, such additional amounts as such Lender shall reasonably determine are sufficient to compensate such Lender for such increased cost or reduced amount receivable.

(b) If at any time after the date of this Agreement any Lender shall have reasonably determined that the adoption or implementation of any Regulatory Change applicable to such Lender regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency

charged with the interpretation or administration thereof (whether or not having the force of law), has or will have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of the existence of its obligations hereunder (whether with respect to the Commitments, the Loans or any other Obligation) to a level below that which such Lender or its holding company could have achieved but for such adoption, change or compliance (taking into consideration such Lender's policies with respect to capital adequacy) by an amount reasonably deemed by such Lender to be material, then from time to time following written notice by such Lender to Borrowers as provided in paragraph (c) of this Section, within thirty (30) days after written demand by such Lender, Borrowers shall pay to such Lender, through Administrative Agent, such additional amount or amounts as such Lender shall reasonably determine will compensate such Lender or such corporation, as the case may be, for such reduction, provided that to the extent that any or all of Borrowers' liability under this Section arises following the date of the adoption of any such Regulatory Change (the "Effective Date"), such compensation shall be payable only with respect to that portion of such liability arising after notice of such Regulatory Change is given by such Lender to Borrower (unless such notice is given within one hundred eighty (180) days after the Effective Date, in which case such compensation shall be payable in respect of all periods before and after the Effective Date).

(c) If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall notify Borrowers in writing of the event by reason of which it has become so entitled within one hundred eighty (180) days after such Lender becomes aware of such claim. A certificate setting forth in reasonable detail the computation of any additional amounts payable pursuant to this Section submitted by such Lender to Borrowers shall be delivered to Borrowers and the other Lenders promptly after the delivery of the initial notice to Borrowers and, if not objected to reasonably and in good faith by Borrowers within twenty (20) days of their receipt of such certificate, shall be conclusive in the absence of manifest error. The covenants contained in this Section shall survive the termination of this Agreement and the payment of the outstanding Notes. No failure on the part of any Lender to demand compensation under paragraph (a) or (b) above on any one occasion shall constitute a waiver of its rights to demand compensation on any other occasion. The protection of this Section shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of any law, regulation or other condition which shall give rise to any demand by such Lender for compensation thereunder. If any Lender claims increased costs, loss or expenses pursuant to this Section, then such Lender, if requested by the Borrowers, shall use reasonable efforts to take such steps that such Borrowers reasonably request as would eliminate or reduce the amount of such increased costs, losses or expenses so long as taking such steps would not, in the reasonable judgment of such Lender, otherwise be disadvantageous to such Lender. Any recovery by any Lender of amounts previously borne by a Borrower pursuant to this Section shall be promptly remitted, without interest (unless such Lender received interest on such recovered amounts), to such Borrower by such Lender.

Section 2.08. Limitations on LIBOR Loans; Illegality.

(a) Anything herein to the contrary notwithstanding, if, on or prior to the determination of an interest rate for any LIBOR Loans for any applicable Interest Period, any

Lender shall reasonably determine (which determination shall be conclusive absent manifest error) that:

(i) by reason of any event affecting United States money markets or the London interbank market, quotations of interest rates for the relevant deposits are not being provided in the relevant amounts or for the relevant maturities for purposes of determining the rate of interest for such Loans under this Agreement; or

(ii) the rates of interest referred to in the definition of "LIBOR Rate" in **Article I**, on the basis of which the rate of interest on any LIBOR Loans for such period is determined, do not accurately reflect the cost to Lenders of making or maintaining such LIBOR Loans for such period; then Administrative Agent shall give Borrowers prompt notice thereof (and shall thereafter give Borrowers prompt notice of the cessation, if any, of such condition), and so long as such condition remains in effect, Lenders shall be under no obligation to make LIBOR Loans or to convert Base Rate Loans into LIBOR Loans and Borrowers shall, on the last day(s) of the then current Interest Period(s) for any outstanding LIBOR Loans, either prepay such LIBOR Loans in accordance with **Section 2.05** or convert such Loans into Base Rate Loans in accordance with **Section 2.03**.

(b) Notwithstanding any other provision herein, if for any reason a Lender shall be unable to make or maintain LIBOR Loans as contemplated by this Agreement, such Lender shall provide prompt written notice to Borrowers and (i) such Lender's commitment hereunder to make LIBOR Loans, continue LIBOR Loans as such and convert Base Rate Loans to LIBOR Loans shall thereupon terminate and (ii) such Lender's Loans then outstanding as LIBOR Loans, if any, shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a LIBOR Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, then Borrowers shall pay to such Lender such amounts, if any, as may be required pursuant to **Section 2.10**.

Section 2.09. Taxes.

(a) All payments made by Borrowers under this Agreement and the Notes shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority (all such taxes, levies, imposts, duties, charges, fees, deductions and withholdings being hereinafter called "Taxes"); provided, however, that the term "Taxes" shall not include net income taxes, franchise taxes (imposed in lieu of net income taxes) and general intangibles taxes (such as those imposed by the State of Florida) imposed on Administrative Agent or any Lender (or any transferee or assignee thereof, including a Participant (any such entity, a "Transferee")), as the case may be, as a result of a present or former connection or nexus between the jurisdiction of the government or taxing authority imposing such tax (or any political subdivision or taxing authority thereof or therein) and Administrative Agent or such Lender or Transferee other than that arising from Administrative Agent or such Lender or Transferee

having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement, the Notes or any of the Security Documents. If any Taxes are required to be withheld from any amounts payable to Administrative Agent or any Lender or Transferee hereunder or under the Notes, the amounts so payable to Administrative Agent or such Lender or Transferee shall be increased to the extent necessary to yield to Administrative Agent or such Lender or Transferee (after payment of all Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement and the Notes. Whenever any Taxes are payable by Borrowers in respect of this Agreement or the Notes, as promptly as possible thereafter Borrowers shall send to Administrative Agent for its own account or for the account of such Lender or Transferee, as the case may be, a certified copy of an original official receipt received by Borrowers showing payment thereof. If a Borrower fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to Administrative Agent the required receipts or other required documentary evidence, Borrowers shall indemnify Administrative Agent, Lenders and Transferees for any incremental taxes, interest or penalties that may become payable by Administrative Agent, any Lender or any Transferee as a result of any such failure. If, after any payment of Taxes by Borrowers under this Section, any part of any Tax paid by Administrative Agent or any Lender or Transferee is subsequently recovered by Administrative Agent or such Lender or Transferee, Administrative Agent or such Lender or Transferee shall reimburse Borrowers to the extent of the amount so recovered. A certificate of an officer of Administrative Agent or such Lender or Transferee setting forth the amount of such recovery and the basis therefor shall, in the absence of manifest error, be conclusive. Administrative Agent and Lenders shall use reasonable efforts to notify Borrowers of their attempts, if any, to obtain abatements of any such Taxes and the receipt by Administrative Agent or Lenders of any funds in connection therewith. The agreements in this subsection shall survive the termination of this Agreement and the payment of the Notes and all other amounts payable hereunder.

(b) To the extent permitted by Applicable Law, each Lender that is not a United States person within the meaning of Code section 7701(a)(30) (a "Non-U.S. Lender") shall deliver to Borrowers on or prior to the Closing Date (or in the case of a Lender that is a Transferee, on the date of such assignment to such Lender) two accurate and complete original signed copies of IRS Form W-8BEN, W-8ECI, or W-8IMY (or any successor or other applicable form prescribed by the IRS) certifying to such Lender's entitlement to a complete exemption from, or a reduced rate in, United States withholding tax on interest payments to be made hereunder or on any Loan, or, solely if such Lender is claiming exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," United States Internal Revenue Service Forms W-8BEN and a certificate signed by a duly authorized officer of such Lender representing that such Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrowers within the meaning of Section 871(h)(3) or 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, or such other forms or documents (or successor forms or documents), appropriately completed, establishing that payments to such Lender are exempt from withholding or deduction of United States federal withholding taxes. Each Lender that is not a Non-U.S. Lender (other than any such Lender which is exempt from U.S. backup withholding) shall provide two properly completed and duly

executed copies of IRS Form W-9 (or any successor or other applicable form) to Borrowers. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this agreement (or, in the case of a Transferee, on or before the date it becomes a Transferee hereunder) and on or before the date, if any, such Non-U.S. Lender changes its applicable lending office by designating a different lending office (a "New Lending Office"). If any Non-U.S. Lender determines, as a result of any change in Applicable Law, regulation or treaty, or in any official application or interpretation thereof, that it is unable to submit to Borrowers or an Administrative Agent any form or certificate that such Non-U.S. Lender is obligated to submit pursuant to this subsection (b) of this Section 2.15 or that such Non-U.S. Lender is required to withdraw or cancel any such form or certificate previously submitted or any such form or certificate otherwise becomes ineffective or inaccurate, such Non-U.S. Lender shall promptly notify Borrowers and Administrative Agent of such fact and the Non-U.S. Lender shall to that extent not be obligated to provide any such form or certificate and will be entitled to withdraw or cancel any affected form or certificate, as applicable. Notwithstanding anything to the contrary in this **Section 2.09**, Borrowers shall not be required to indemnify any Non-U.S. Lender, or pay any additional amounts to any Non-U.S. Lender, in respect of United States Federal withholding tax pursuant to this **Section 2.09** to the extent that (i) the obligation to withhold amounts with respect to United States Federal withholding tax existed on the date such Non-U.S. Lender became a party to this agreement (or, in the case of a Transferee, on the date it became a Transferee hereunder) or, with respect to payments to a New Lending Office, the date such Non-U.S. Lender designated such New Lending Office with respect to a Loan; or (ii) the obligation to pay such additional amounts would not have arisen but for a failure by such Non-U.S. Lender to comply with the provisions of this clause (b).

(c) If any Lender (or Transferee) is entitled to a reduction in the applicable withholding tax, Administrative Agent may withhold from any interest payment to such Lender (or Transferee) an amount equivalent to the applicable withholding tax after taking into account such reduction. If the forms or other documentation required under subsection (b) above are not executed, completed and/or delivered to Administrative Agent, then Administrative Agent may withhold from any interest payment to such Lender (or Transferee) not providing such forms or other documentation an amount equivalent to the applicable withholding tax. For purposes of this Section, a distribution hereunder by Administrative Agent to or for the account of any Lender or Transferee shall be deemed a payment by Borrowers.

(d) If the Internal Revenue Service or any other Governmental Authority, domestic or foreign, asserts a claim that Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender or Transferee (whether because the appropriate form was not delivered or was not properly executed, completed and/or delivered, because such Lender or Transferee failed to notify Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender or Transferee shall indemnify Administrative Agent and Borrowers fully for all amounts paid, directly or indirectly, by Administrative Agent as tax or otherwise, including interest, penalties and additions, and including any taxes imposed by any jurisdiction on the amounts payable to Administrative Agent under this subsection (d), together with all costs, expenses and reasonable attorneys' fees incurred or paid in connection therewith.

(e) If at any time a Borrower requests any Lender or Transferee to deliver any forms other than documentation pursuant to subsection (b) above, then Borrowers shall, upon demand of such Lender or Transferee, reimburse such Lender or Transferee for any reasonable costs or expenses incurred by such Lender or Transferee in the preparation or delivery of such forms or other documentation.

Section 2.10. Indemnification. Borrowers shall pay to Administrative Agent, for the account of each Lender, upon the request of such Lender delivered to Administrative Agent and thereafter delivered by Administrative Agent to Borrowers, such amount or amounts as shall compensate such Lender for any loss, cost or expense incurred by such Lender (as reasonably determined by such Lender) as a result of any payment or prepayment or conversion of any LIBOR Loan held by such Lender on a date other than the last day of the Interest Period for such LIBOR Loan. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurodollar market. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder. The determination by each such Lender of the amount of any such loss or expense, when set forth in a written notice delivered to Administrative Agent (and thereafter delivered by Administrative Agent to Borrowers), containing such Lender's calculation thereof in reasonable detail, shall be conclusive in the absence of manifest error.

Section 2.11. Payments Under the Loans.

(a) All payments and prepayments made by Borrowers of principal of, and interest on, the Loans and other sums and charges payable under this Agreement, including without limitation, any payments under **Sections 2.06, 2.07, 2.09 and 2.10**, shall be made without defense, recoupment, setoff, counterclaim or rescission, in immediately available funds to Administrative Agent (as specified in **Section 14.03**) for the accounts of Lenders as provided in **Section 2.13** and otherwise herein and not later than 2:00 P.M. (New York time) on the date on which such payment shall become due. Administrative Agent shall promptly, following receipt of payment under this Agreement or Notes, distribute such payment to each affected Lender in accordance with this Agreement, and Borrowers shall not be responsible for Administrative Agent's failure to do so. The failure by Borrowers to make any such payment by such hour shall not constitute a Default hereunder so long as payment is received later that day, provided that any such payment made after 2:00 P.M. (New York time) on such due date shall be deemed to have been made on the next Business Day for the purpose of calculating interest on amounts outstanding on the Notes. Borrowers shall, at the time of making each payment under this

Agreement or the Notes, specify to Administrative Agent the Notes or amounts payable by Borrowers hereunder to which such payment is to be applied and in the event that it fails to so specify, or if a Default has occurred and is continuing, Administrative Agent may distribute such payments in such manner as the Required Lenders may direct or, absent such direction, as it determines to be appropriate, subject to the provisions of **Section 2.13**, provided that all amounts payable under **Section 2.05(c)** shall be applied as specified in **Section 2.05(c)**.

(b) Except as otherwise provided in the definition of "Interest Period" with respect to LIBOR Loans, if any payment hereunder or under the Notes shall be due and payable on a day which is not a Business Day, such payment shall be deemed due on the next following Business Day and interest shall be payable at the applicable rate specified herein through such extension period. Administrative Agent, or any Lender for whose account any such payment is made, may (but shall not be obligated to) debit the amount of any such payment which is not made by 2:00 P.M. (New York time) to any deposit account of Borrowers with Administrative Agent or such Lender, as the case may be. Each payment received by Administrative Agent under this Agreement or any Note for the account of a Lender shall be paid promptly to such Lender, in immediately available funds, for the account of such Lender for the Note in respect to which such payment is made.

(c) If any payment hereunder is scheduled or due to be made on any day which is not a Business Day, such due date shall be extended to the first following day that is a Business Day.

Section 2.12. Set-Off, Etc. Each Borrower hereby grants to Lenders, a lien, security interest and right of set-off as security for all Obligations to Lenders, whether now existing or hereafter arising, upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Lenders or any Affiliate of any Lender and their successors and assigns, or in transit to any of them. At any time, without demand or notice, Lenders may set-off the same or any part thereof and apply the same to any matured liability or obligation of a Borrower regardless of the adequacy of any other collateral securing the Notes. ANY AND ALL RIGHTS TO REQUIRE LENDERS TO EXERCISE THEIR RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE LOANS, PRIOR TO EXERCISING THEIR RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER OR EACH BORROWER, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED. Each Borrower agrees that any Person which purchases a participation (or direct interest) in the Notes (each being hereinafter referred to as a "Participant") may, after the identity of such Participant has been disclosed to Borrowers in writing, exercise all rights of set-off, bankers' lien, counterclaim or similar rights with respect to such participation as fully as if such Participant were a direct holder of Notes in the amount of such participation, provided that Borrowers were notified of such purchase. Nothing contained herein shall be deemed to require any Participant to exercise any such right or shall affect the right of any Participant to exercise, and retain the benefits of exercising, any such right with respect to any indebtedness or obligation of Borrowers, other than Borrowers' Indebtedness and Obligations under this Agreement.

Section 2.13. Applications of Payments; Pro Rata Treatment; Sharing.

(a) (i) Except as otherwise provided with respect to Defaulting Lenders, aggregate principal and interest payments shall be apportioned ratably among the Lenders (according to the unpaid principal balance of the Obligations to which such payments relate held by each Lender) and payments of fees and expenses (other than fees or expenses that are for Administrative Agent's separate account or as may be specifically provided in **Section 2.06**) shall be apportioned ratably among the Lenders having a Pro Rata Share of the type of Commitment or Obligation to which a particular fee or expense relates. All payments shall be remitted to Administrative Agent and (except as otherwise provided in **Section 2.05(d)**) with respect to prepayments pursuant to **Section 2.05**) all such payments, and all proceeds of Collateral received by Administrative Agent, shall be applied as follows:

(A) first, ratably to pay any expenses payable pursuant to **Section 14.02** (including cost or expense reimbursements) and indemnities then due to Administrative Agent or any of the Lenders under the Loan Documents, until paid in full,

(B) second, to pay any fees or premiums (other than the applicable Prepayment Premium) then due to Administrative Agent (for its separate account, after giving effect to any agreements between Administrative Agent and individual Lenders) or any of the Lenders under the Loan Documents until paid in full; provided, however, if an Event of Default has occurred and is continuing, then the priority of the payment of any fee or premium (other than the applicable Prepayment Premium) payable to any Lender with respect to Term Loans B shall, unless the Required Lenders agree otherwise, in their sole discretion, be deferred to item (J) below,

(C) third, to pay interest and principal due in respect of all sums expended by the Administrative Agent or Advances made for the purpose of preserving Collateral or to perform any obligations of Borrowers hereunder or under any other Loan Document,

(D) fourth, ratably to pay interest due in respect of the Revolving Credit Loans (other than to the extent paid pursuant to item (C)) and the Term Loans A until paid in full,

(E) fifth, to pay interest due in respect of the Term Loans B until paid in full; provided, however, if any Event of Default has occurred and is continuing, then the priority of the payment of any interest payable to any Lender with respect to Term Loans B shall, unless the Required Lenders agree otherwise, in their sole discretion, be deferred to item (K) below,

(F) sixth, ratably to pay all principal amounts then due and payable (other than as a result of an acceleration thereof) with respect to the Term Loans A until paid in full,

(G) seventh, so long as no Event of Default has occurred and is continuing, ratably to pay all principal amounts then due and payable (other than as a result of an acceleration thereof) with respect to the Term Loans B until paid in full; provided, however, if an Event of Default has occurred and is continuing, then the priority of the payment of any principal payable to any Lender with respect to Term Loans B shall, unless the Required Lenders agree otherwise, in their sole discretion, be deferred to item (L) below,

(H) eighth, so long as no Event of Default has occurred and is continuing, to pay the principal of all Revolving Credit Loans until paid in full,

(I) ninth, if an Event of Default has occurred and is continuing, ratably to pay the principal of all Revolving Credit Loans and Term Loan A (in the inverse order of the maturity of the installments due thereunder) until paid in full,

(J) tenth, if an Event of Default has occurred and is continuing, to pay fees and premiums (other than the Applicable Prepayment Premium) due in respect of the Term Loans B, until paid in full,

(K) eleventh, if an Event of Default has occurred and is continuing, to pay interest due in respect of the Term Loan B, until paid in full,

(L) twelfth, if an Event of Default has occurred and is continuing, to pay the outstanding principal balance of the Term Loans B until the Term Loans B are paid in full,

(M) thirteenth, ratably to pay the applicable Prepayment Premium then due to Administrative Agent or the Lenders under the Loan Documents until paid in full; provided, however, if an Event of Default has occurred and is continuing, then the priority of the payment of any applicable Prepayment Premium payable to any Lender with respect to its Term Loan B shall, unless the Required Lenders agree otherwise, in their sole discretion, be deferred to item (N) below,

(N) fourteenth, if an Event of Default has occurred and is continuing, ratably, to pay the Applicable Prepayment Premium then due and payable to the Lenders in respect of the Term Loans B, until paid in full, and

(O) fifteenth, to the payment of any other remaining obligations, and

(P) sixteenth, to Borrowers or such other Person entitled thereto under applicable law.

(ii) In each instance, so long as no Event of Default has occurred and is continuing, this **Section 2.13(a)** shall not apply to any payment made by Borrowers to Administrative Agent and specified by Borrowers to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement.

(iii) For purposes of the foregoing, "paid in full" means payment of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not any of the foregoing would be or is allowed or disallowed in whole or in part on any Insolvency Proceeding.

(iv) In the event of a direct conflict between the priority provisions of this **Section 2.13(a)** and any other provision contained in any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this **Section 2.13(a)** shall control and govern.

(b) Except to the extent otherwise provided herein, except as may be specifically otherwise provided in **Section 2.06** hereof, and except as otherwise agreed by each Lender: (i) each borrowing from Lenders shall be made from Lenders pro rata according to the amounts of their respective Commitments in respect to the Loans prepaid; (ii) the principal amount of LIBOR Loans made by each Lender shall be determined on a pro rata basis in accordance with the outstanding principal amount of the Loans owed to such Lender (in the case of conversions to or continuations of Loans as LIBOR Loans); (iii) each payment and prepayment of principal of the Loans shall be allocated to Lenders pro rata in accordance with the outstanding principal amount of the Loans owed to such Lender; (iv) each payment of interest on the Loans shall be allocated to Lenders pro rata in accordance with the outstanding principal amount owed to such Lender; (v) each payment of Unused Revolver Fees shall be allocated to Lenders pro rata in accordance with their respective Revolving Credit Commitments; (vi) each payment of Commitment Fees in respect of Term Loans shall be allocated to Term Loan Lenders pro rata in accordance with their respective Term Loan Commitments; (vii) each payment of any other sums and charges payable for Lenders' account under this Agreement (except as otherwise specifically provided in **Section 2.06** with respect to fees payable pursuant to **Section 2.06**) shall be allocated to Lenders pro rata in accordance with the outstanding principal amount of the Loans owed to such Lender; (viii) each payment under **Section 2.07**, **2.09** or **2.10** shall be made to each Lender in the amount required to be paid to such Lender as provided in such Section; and (ix) notwithstanding the foregoing, after and during the continuance of a Default, each distribution of cash, property, securities or other value received by any Lender, directly or indirectly, in respect of Borrowers' Indebtedness hereunder, whether pursuant to any attachment, garnishment, execution or other proceedings for the collection thereof or pursuant to any bankruptcy, reorganization, liquidation or other similar proceeding or otherwise, after payment of collection and other expenses as provided herein and in the Security Documents, shall be apportioned among Lenders pro rata based upon the respective aggregate unpaid principal amount of all Loans owed to each of them.

(c) Notwithstanding the foregoing, if any Lender (a "Recovering Party") shall receive any such distribution referred to in **Section 2.13(a)(vii)** above (a "Recovery") in respect thereof, such Recovering Party shall pay to Administrative Agent for distribution to Lenders as set forth herein their respective pro rata shares of such Recovery, based on Lenders' pro rata shares of all

Loans outstanding at such time, unless the Recovering Party is legally required to return any Recovery, in which case each party receiving a portion of such Recovery shall return to the Recovering Party its pro rata share of the sum required to be returned without interest. For purposes of this Agreement, calculations of the amount of the pro rata share of each Lender shall be rounded to the nearest whole dollar.

(d) Each Borrower acknowledges and agrees that, if any Recovering Party shall be obligated to pay to the other Lenders a portion of any Recovery pursuant to **Section 2.13(b)** and shall make such recovery payment, Borrowers shall be deemed to have satisfied their obligations in respect of Indebtedness held by such Recovering Party only to the extent of the Recovery actually retained by such Recovering Party after giving effect to the pro rata payments by such Recovering Party to the other Lenders. The obligations of Borrowers in respect of Indebtedness held by each other Lender shall be deemed to have been satisfied to the extent of the amount of the Recovery distributed or obligated to be distributed to each such other Lender by the Recovering Party.

Section 2.14. Non-Receipt of Funds by Administrative Agent. Unless Administrative Agent shall have been notified in writing by a Lender or Borrowers prior to the date on which such Lender or Borrowers are scheduled to make payment to Administrative Agent of (in the case of a Lender) the proceeds of a Loan to be made by it hereunder or (in the case of Borrowers) a payment to Administrative Agent for the account of any or all of Lenders hereunder (such payment being herein referred to as a "Required Payment"), which notice shall be effective upon actual receipt, that it does not intend to make such Required Payment to Administrative Agent, Administrative Agent may (but shall not be required to) assume that the Required Payment has been made and may (but shall not be required to), in reliance upon such assumption, make the amount thereof available to the intended recipient(s) on such date and, if such Lender or Borrowers (as the case may be) has not in fact made the Required Payment to Administrative Agent, the recipient(s) of such payment shall, on demand, or with respect to payment received by Borrower, within three (3) Business Days after such receipt repay to Administrative Agent for Administrative Agent's own account the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by Administrative Agent until the date Administrative Agent recovers such amount at a rate per annum equal to (a) the Federal Funds Rate for such day, with respect to interest paid by such Lender, or (b) the applicable rate provided under **Section 2.02**, with respect to interest paid by Borrowers.

Section 2.15. Replacement of Notes. Upon receipt of evidence reasonably satisfactory to Borrowers of the loss, theft, destruction or mutilation of any Note and (a) in the case of any such loss, theft or destruction, upon delivery of an indemnity agreement reasonably satisfactory to Borrowers (provided, however, that if the holder of such Note is the original holder of such Note or a financial institution with net capital, capital surplus and undivided profits in excess of [REDACTED] its own agreement of indemnity shall be deemed to be satisfactory), or (b) in the case of any such mutilation, upon the surrender of such Note for cancellation, Borrowers will execute and deliver, in replacement of such lost, stolen, destroyed, or mutilated Note, a new Note of like tenor.

Section 2.16. Security for the Obligations; Subordination; Etc.

(a) Collateral. Except as specified in Schedule 2.16(a) hereto, the Obligations shall be secured at all times by:

- (i) the unconditional guaranty of each Guarantor;
- (ii) a first priority perfected security interest in and lien upon all presently owned and hereafter acquired tangible and intangible personal property and fixtures of each Loan Party, including without limitation any intercompany notes, obligations or agreements, subject only to (A) any Permitted Liens and (B) the exclusion of any License, except to the extent (if any) that such a security interest is permitted or not prohibited by the Communications Act (as defined in **Section 4.08**), and the rules, regulations and policies of the FCC (but including, to the maximum extent permitted by law, all rights incident or appurtenant to any such License, including without limitation the right to receive all proceeds derived or arising from or in connection with the sale, assignment or transfer thereof);
- (iii) first mortgages on all presently owned and hereafter acquired real estate owned by each Loan Party, subject only to any Permitted Liens, together with mortgagee's title insurance policies acceptable to Administrative Agent;
- (iv) collateral assignments of or leasehold mortgages on all real estate leases, in each case, in which any Loan Party now has or may in the future have an interest, subject only to any Permitted Liens, and such third party consents, lien waivers, non-disturbance agreements and estoppel certificates as Administrative Agent shall reasonably require, together with mortgagee's title insurance policies acceptable to Administrative Agent;
- (v) a first priority perfected collateral assignment and/or pledge of all of the issued and outstanding Equity Interests of each Loan Party (exclusive, however, of Equity Interests issued by Holdings) and all warrants, options, and other rights to purchase such Equity Interests; provided, however, that Administrative Agent agrees to release the pledge of the Equity Interests issued by GoodRadio.TV to its members upon receipt by Administrative Agent of satisfactory evidence that all FCC Licenses acquired by GoodRadio.TV as part of its acquisition of the Missouri Business have been assigned and transferred to the License Subsidiaries of GoodRadio Missouri pursuant to FCC Consents, which shall have become Final Orders; and
- (vi) first priority perfected collateral assignments of the Licenses and all purchase agreements, construction contracts, management agreements, LMAs, programming agreements, licenses, permits, authorizations (except for licenses and permits issued by the FCC to the extent it is unlawful to grant a security interest in such licenses and permits) and other agreements as Administrative Agent shall reasonably deem necessary to protect the interests of Lenders, together with such third party

consents, lien waiver and estoppel certificates as Administrative Agent shall reasonably require and as permitted by the underlying document.

(b) **Subordination.** (i) Without limiting the generality of **Section 7.01**, all existing and hereafter arising Indebtedness of each Borrower to its Affiliates shall be subordinated to any Indebtedness of such Borrower to Lenders pursuant to subordination agreement(s) satisfactory in form and substance to Administrative Agent (each an "Affiliate Subordination Agreement" and collectively, the "Affiliate Subordination Agreements").

(ii) Each of the Frequency Indebtedness, the Mezzanine Indebtedness and all existing and hereafter arising Indebtedness of each Borrower to Frequency and the holders of the Mezzanine Indebtedness shall be subordinated to any Indebtedness of such Borrower to Lenders pursuant to subordination agreements(s) satisfactory in form and substance to Administrative Agent (each a "Subordination Agreement" and collectively, the "Subordination Agreements").

(c) **Security Documents.** All agreements and instruments described or contemplated in this **Section 2.16**, together with any and all other agreements and instruments heretofore or hereafter securing the Notes and other Obligations or otherwise executed in connection with this Agreement, as the same may be amended, supplemented, extended, restated, renewed or replaced from time to time, are sometimes hereinafter referred to collectively as the "Security Documents" and each individually as a "Security Document". Each Borrower agrees to execute and deliver, or cause to be executed and delivered, any and all Security Documents, in form and substance reasonably satisfactory to Administrative Agent, and take such action as Administrative Agent may reasonably request from time to time in order to cause Administrative Agent and Lenders to be secured at all times as described in this Section.

Section 2.17. Use of Proceeds. The proceeds of the Loans shall be used solely in accordance with Schedule 2.17 hereto.

Section 2.18. Extension of Maturity Date. So long as no Default or Event of Default is continuing on the date of any written request for extension and the effective date of such extension, Borrowers may elect to extend the Maturity Date by [REDACTED]. The effectiveness of such extension will be subject to (a) Administrative Agent's receipt of an extension fee from Borrowers, for the ratable account of each Lender, in an amount equal to [REDACTED] of the principal balance of the Loans outstanding on the effective date of such extension, and (b) extension of the maturity of the Frequency Indebtedness or Mezzanine Indebtedness, if such Indebtedness is still outstanding, to a date which is at least [REDACTED] later than the extended Maturity Date. Any extension requested pursuant to this provision shall be requested in writing by the delivery of such a request to Administrative Agent not more than 90 and not less than 30 days prior to the then-current Maturity Date. Borrowers' right to request an extension of the Maturity Date may be exercised not more than once during the term of this Agreement. Borrowers may not request an extension of the Maturity Date in respect to the Term Loans A and/or the Revolving Credit Loans unless the Maturity Date of the Term Loans B is also extended.

III. CONDITIONS OF MAKING THE LOANS.

Section 3.01. Conditions to the Term Loans. The obligations of Term Loan A Lenders and Term Loan B Lenders to enter into this Agreement and to make, respectively, the Term Loans A and Term Loans B to Borrowers on the Closing Date are subject to the following conditions:

(a) **Representations and Warranties.** The representations and warranties of each Borrower set forth in this Agreement and the representations and warranties of each Loan Party in the other Loan Documents to which they are party shall be true and correct in all material respects on and as of the date hereof and on the date of the first Advance (except to the extent such representations and warranties are made as of other date(s), in which case such representations and warranties shall be true and correct in all material respects as of such other date(s)) and each Borrower shall have performed all obligations which were to have been performed by it hereunder prior to the Closing Date (unless waived by Administrative Agent or the Required Lenders).

(b) **Loan Documents and Organizational Documents.** Borrowers shall have executed and/or delivered to Administrative Agent (or shall have caused to be executed and delivered to Administrative Agent by the appropriate Persons), the following:

- (i) The Notes;
- (ii) All of the Security Documents, including without limitation, all Subordination Agreements, Affiliate Subordination Agreements, Uniform Commercial Code Financing Statements and Termination Statements and all mortgages, deeds of trusts and amendments thereto, lessor consents and waivers and related title insurance policies, if any, reasonably required by Administrative Agent or its counsel, in connection with Loan Parties' compliance with the provisions of **Section 2.16**;
- (iii) Certified copies of all corporate or other action taken by the Equity Holders of each Loan Party authorizing the execution and delivery of the Loan Documents to which it is a party (including all resolutions authorizing the incurrence of the Obligations and the granting of the Liens contemplated by the Loan Documents to which it is a party, to the extent required by the Organizational Documents applicable thereto) which have been properly adopted and have not been modified or amended;
- (iv) A copy of the Organizational Documents of each Loan party, with any amendments thereto, certified by a Duly Authorized Officer of such Loan party;
- (v) The names, true signatures and incumbency of all Duly Authorized Officers of each Loan Party which is party to a Loan Document;
- (vi) For each Loan Party, certificates of legal existence and good standing issued as of a reasonably recent date by the Secretary of State of such Loan Party's state of formation or organization and of any other state in which such Loan Party is required to be authorized or qualified to transact business;

(vii) Prior to the Closing Date, true and correct copies of all Licenses (except as set forth on Schedule 4.07 attached hereto, all of which Licenses shall have an expiration date no earlier than the Maturity Date), and all other material governmental licenses, franchises and permits, all material FCC Consents, Final Orders and other third party consents and all other material leases, contracts, agreements, instruments and other documents specified in Schedules 4.04, 4.06, 4.07, 4.09 and 4.16;

(viii) Such Uniform Commercial Code, Federal tax lien and judgment searches with respect to the Loan Parties and any other third parties as Administrative Agent shall reasonably require, the results thereof to be satisfactory to Administrative Agent ("Lien Searches");

(ix) The Projections for Borrowers for calendar years 2007 through 2010;

(x) Environmental Questionnaires for all Properties (if requested or required by the Administrative Agent) and similar diligence referenced to in **Section 4.21**;

(xi) Certificates of insurance evidencing the insurance coverage and policy provisions required by **Section 6.02** hereof;

(xii) Evidence reasonably satisfactory to Administrative Agent that Borrowers have satisfied and paid all accrued and unpaid taxes through the Closing Date, including any unpaid employee withholding taxes; and

(xiii) Such other supporting documents and certificates as Administrative Agent or Lenders may reasonably request.

(c) **Officer's Certificates as to Compliance, Documents, Etc.** Each Borrower shall have provided to Administrative Agent a compliance certificate in form satisfactory to Administrative Agent, duly executed on behalf of each Borrower by a Duly Authorized Officer, certifying as to satisfaction by each Borrower of the conditions to lending set forth in this **Section 3.01**.

(d) **No Default.** After giving effect to such Loans (as of the proposed date thereof or, in respect of the covenants set forth in **Article V**, on a *pro forma* basis as of the last day of the most recent Fiscal Quarter for which financial statements have been delivered to Lenders) and the use of proceeds thereof, no Default shall have occurred and be continuing.

(e) **No Material Adverse Change.** As of the date hereof and as of the Closing Date, and since the dates of those certain Projections attached as Schedule 4.17 and other financial documents delivered to Administrative Agent prior to the Closing Date, no event or circumstance shall have occurred which could reasonably be expected to have a Material Adverse Effect.

(f) **Borrower Counsel Opinions.** Administrative Agent shall have received:

(i) the favorable written opinion of special corporate counsel to the Borrowers and other Loan Parties dated as of the date hereof, addressed to Administrative Agent and Lenders and reasonably satisfactory to Administrative Agent in scope and substance;

(ii) the favorable written opinion of special communications counsel to the Borrowers and other Loan Parties, dated as of the date hereof, addressed to Administrative Agent and Lenders and substantially in the form of Exhibit H attached hereto;

(iii) the favorable written opinion of special local counsel to the Borrowers and other Loan Parties in the States of Florida, Iowa and Missouri, dated as of the date hereof, addressed to Administrative Agent and Lenders and reasonably satisfactory to Lenders in scope and substance.

(g) **Legal and Other Fees.** As of the Closing Date, all reasonable fees owed to Administrative Agent pursuant to this Agreement, and all reasonable legal fees and expenses of counsel to Administrative Agent incurred through such date shall have been paid in full.

(h) **Acquisition Financing.**

(i) The transactions contemplated by the Asset Purchase Agreement shall be consummated contemporaneously with the Term Loans (except for the payment of that portion of the Purchase Price thereunder being paid with the proceeds of the Term Loans) substantially in accordance with the terms thereof and, in any event, in a manner reasonably satisfactory to Administrative Agent, including, without limitation, (1) the repayment in full in cash (simultaneously with, and from the proceeds of, the requested Advance or otherwise) of all Indebtedness of the Sellers related to the assets and properties transferred under the Asset Purchase Agreement which is not being assumed by the buyer, and (2) the valid assumption by the buyer of all other liabilities of the applicable Sellers in respect of such assets and properties transferred under the Asset Purchase Agreement, other than liabilities not subject to assumption under such Asset Purchase Agreement which are otherwise addressed in a manner reasonably satisfactory to Administrative Agent.

(ii) Administrative Agent shall have received reasonable evidence of the Borrowers' ability to consummate receipt at closing of all licenses, permits, approvals and consents, if any, required with respect to such Acquisition and any other related transaction contemplated by this Agreement (including, without limitation, all required consents or filings of or with applicable governmental authorities or other third parties), and all FCC Licenses and assets acquired in connection with the Acquisition shall be acquired by a License Subsidiary of a Borrower, pursuant to a consent and authorization of the FCC for such Acquisition, which consent and authorization shall have become a Final Order, subject only to the rules of, and customary conditions imposed by, the FCC and to the security interests granted to Administrative Agent by the Security Documents.

(iii) Borrowers shall have executed and delivered or caused to be executed and delivered all agreements, documents and certificates required by **Section 2.05** hereof with respect to all assets which are the subject of such Acquisition.

(iv) Administrative Agent shall have received copies of the legal opinions delivered by the Sellers pursuant to the Asset Purchase Agreement in connection with such Acquisition.

(v) Administrative Agent shall have received written evidence reasonably satisfactory to Administrative Agent and its counsel that any material Leases covering real property sites used or to be used by the Borrowers acquired in connection with a Permitted Acquisition have lease terms (including all extension and renewal options exercisable unilaterally by the Borrowers) through the Maturity Date; provided, however, that Administrative Agent may in its reasonable judgment waive such requirement as to any leased site.

(vi) The Persons acquiring the assets in the Acquisition shall be Subsidiaries of GoodRadio.TV and, in accordance with **Section 6.09**, their respective License Subsidiaries, and such Persons shall be Guarantors as of the date of closing such Acquisition and Advance.

(i) **Legend Documents.** Administrative Agent shall have received copies of the Contribution Agreements, Legend Option and Legend TBA, each of which shall have been executed by all parties named therein.

(j) **Review by Administrative Agent's Counsel.** All legal matters incident to the transactions hereby contemplated shall be reasonably satisfactory to counsel for Administrative Agent.

Section 3.02. Revolving Credit Loans. The obligation of the Revolving Credit Lenders to make any Revolving Credit Loans on or after the Closing Date shall be subject to the satisfaction of the following conditions precedent:

(a) **Representations and Warranties.** All warranties and representations set forth in this Agreement (except those made as of a specific date and except to the extent that they are affected by transactions or events occurring after the date of this Agreement and are not prohibited hereunder) shall be true and accurate in all material respects as of the date such Advance is requested to be made.

(b) **No Default.** After giving effect to such Advance (both as of the proposed date thereof and, on a pro forma basis), no Default shall have occurred and be continuing, or shall result from the requested Advance. Each telephonic or written request for such Advance shall constitute a representation to such effect as of the date of such request and as of the date of such borrowing.

(c) **Use of Proceeds.** Borrowers shall use the proceeds of such Loan solely in accordance with **Section 2.17** hereof.

(d) **No Material Adverse Change or Effect.** No event(s) shall have occurred, and no circumstance(s) shall exist, which individually or in the aggregate with other such circumstances or events, has had, or could reasonably be expected to have, a Material Adverse Effect.

(e) **Request for Advance.** Administrative Agent shall have received in accordance with the requirements of this Agreement a properly completed Request for Advance signed by Borrowers. A Request for Advance must be received by Administrative Agent by 10:00 a.m. one (1) Business Day prior to the date of the requested Advance to be effective as a notice hereunder.

(f) **Supporting Documents.** Administrative Agent shall have received (i) an executed amendment to this Agreement, in form and substance acceptable to Administrative Agent, which shall update all schedules, representations and warranties set forth herein and shall reset the Financial Covenants set forth in **Article V** on a basis acceptable to Borrowers, Administrative Agent and Required Lenders, and (ii) such other supporting documents (including such additional Security Documents as shall be required by Administrative Agent pursuant to **Section 2.16** hereof) and certificates as Administrative Agent and the Required Lenders may reasonably request, including, without limitation, supporting documentation for the proposed use of the proceeds of such Advance.

(g) **Commitment Expiration Date; Aggregate Limit.** The Advance shall be made prior to the Revolving Credit Commitment Termination Date. The aggregate amount of all Revolving Credit Loans, after giving effect to the requested Advance, shall not exceed the Aggregate Revolving Credit Commitment Amount, and the aggregate amount of all Revolving Credit Loans, after giving effect to the requested Advance, shall not exceed the Aggregate Revolving Credit Commitment Amount.

(h) **No Bankruptcy Proceeding.** No Loan Party shall then be the subject of a bankruptcy or insolvency proceeding.

IV. REPRESENTATIONS AND WARRANTIES. Each Borrower hereby represents and warrants to Administrative Agent and Lenders (which representations and warranties shall give effect to the consummation of all of the transactions referred to in **Section 3.01** and shall survive the delivery of the Notes and the making of the Loans) that:

Section 4.01. Financial Information. GoodRadio.TV has heretofore furnished to Lenders Borrowers' internally-prepared Consolidated and consolidating balance sheet as at May 31, 2007, and their Consolidated and consolidating statements of income for the twelve-month period ending on such date, and (ii) the Projections of Borrowers as set forth in **Section 4.17**. Except as set forth in **Schedule 4.01**, said financial statements and balance sheets have been prepared in accordance with GAAP applied on a basis consistent with that of preceding periods, and are complete and correct in all material respects and fairly present the financial condition of Borrowers as at said dates and the results of operations of Borrowers for the periods indicated. Since May 31, 2007, there has occurred no material adverse change in Borrowers' individual or Consolidated business, assets, properties or condition (financial or otherwise) other than as disclosed in said balance sheets and financial statements. Borrowers have no contingent

obligations, liabilities for taxes or unusual long-term commitments except as specifically mentioned in the foregoing financial statements. All Projections submitted to Lenders and Administrative Agent by Borrower are based on all information presently known by Borrowers.

Section 4.02. Organization, Qualification, Etc. Each Loan Party (a) is duly formed, validly existing and in good standing under the laws of its state of organization or formation, all as specified in Schedule 4.02, (b) has the power and authority to own its properties and to carry on its business as now being conducted and as presently contemplated, (c) has the power and authority to execute and deliver, and perform its respective obligations under, this Agreement, the Notes and the Security Documents and all other Loan Documents to which it is a party and (d) is duly qualified to transact business in the jurisdictions specified in such Schedule 4.02 and in each other jurisdiction where the nature of its activities requires such qualification except where the failure to qualify could not reasonably be expected to have a Material Adverse Effect. Schedule 4.02 lists all Subsidiaries of Borrowers.

Section 4.03. Authorization; Compliance; Etc. The execution and delivery of, and performance by the Loan Parties of their respective obligations under, this Agreement, the Notes and the Security Documents, and all other agreements and instruments relating hereto or contemplated hereby (all of the foregoing being hereinafter referred to collectively as the "Transaction Documents") have been duly authorized by all requisite corporate, partnership, limited liability company and other action, as the case may be, and will not violate in any material respect any provision of law (including without limitation the Communications Act, the FCC Rules and all other rules, regulations, administrative orders and policies of the FCC), any order, judgment or decree of any court or other agency of government, the Organizational Documents of each Loan Party or any indenture, agreement or other instrument to which each Loan Party is a party, or by which each Loan Party is bound or be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be permitted under this Agreement, result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of each Loan Party pursuant to, any such indenture, material agreement or instrument. Each of the Transaction Documents constitutes the valid and binding obligation of each of the Loan Parties and their Affiliates party thereto, enforceable against such party in accordance with its terms, subject, however to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the rights and remedies of creditors generally or the application of principles of equity, whether in an action in law or proceeding in equity, and subject to the availability of the remedy of specific performance or of any other equitable remedy or relief to enforce any right under any such agreement.

Section 4.04. Governmental and Other Consents, Etc. No Loan Party is required to obtain any consent, approval or authorization from, to file any declaration or statement with or to give any notice to, any Governmental Authority, including, without limitation, any Specified Authority, or any other Person (including, without limitation, any notices required under the applicable bulk sales law) in connection with or as a condition to the execution, delivery or performance of any of the Transaction Documents except (i) filings and recordings required under **Section 2.16** and the Security Documents, (ii) from time to time, the Loan Parties may be required to obtain certain authorizations of or to make certain filings with the FCC which are

required in the ordinary course of business, (iii) copies of certain documents, including without limitation certain Transaction Documents, may be required to be filed with the FCC, (iv) the FCC must be notified of the consummation of any assignments or transfers of control of FCC authorizations and ownership reports are required to be filed with the FCC after such consummation, (v) prior to the exercise of certain rights or remedies under the Loan Documents by Administrative Agent and Lenders, FCC consents and notifications with respect to such exercise may be required to be timely obtained or made, and (vi) as otherwise set forth on Schedule 4.04. Except as set forth in such Schedule 4.04, all consents, approvals and authorizations described in such Schedule have been duly granted and are in full force and effect on the date hereof and all filings described in such Schedule have been properly and timely made.

Section 4.05. Litigation. Except as specified in Schedule 4.05, there is no action, suit or proceeding at law or in equity or by or before any Governmental Authority, including, without limitation, any Specified Authority, now pending or, to the knowledge of Borrower, threatened (nor is any basis therefor known to Borrowers), (a) which questions the validity of any of the Transaction Documents, or any action taken or to be taken pursuant hereto or thereto, or (b) against or affecting a Loan Party which, if adversely determined, either in any case or in the aggregate, would have a Material Adverse Effect.

Section 4.06. Compliance with Laws and Agreements. No Loan Party is a party to, or subject to, any agreement or instrument containing any corporate, partnership, limited liability company or other restriction which would prohibit its consummation of the transaction or performance of the obligations contemplated by the Loan Documents. Except as set forth on Schedule 4.06 attached hereto, and except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no Loan Party is in violation of (a) any provision of its Organizational Documents or of any material indenture, agreement or instrument to which it is a party or by which it is bound, (b) any provision of law (including without limitation the Communications Act, the FCC Rules and all other rules, regulations, administrative orders and policies of the FCC), or (c) any order, judgment or decree of any court or other Governmental Authority, including, without limitation, any Specified Authority.

Section 4.07. The Stations. After giving effect to the Acquisition, Schedule 4.07 hereto accurately and completely lists (a) all Station Licenses and all other material authorizations, licenses, permits and franchises granted or assigned to the respective Loan Parties by the FCC or any other public or governmental agency or regulatory body and now held by the respective Loan Parties, including all material authorizations, licenses, permits and franchises for the operation of those radio and radio broadcast stations and all associated boosters and translators identified on Schedule 4.07 (the "Stations"), and (b) all construction permits granted or assigned to Loan Parties by the FCC, and the same constitute the only material licenses, permits or franchises or other authorizations of any public or governmental agency or regulatory body required or advisable in connection with the conduct by each Loan Party of its business as presently conducted or proposed to be conducted. Except as may be set forth on Schedule 4.07 and except for other exceptions as would not individually or in the aggregate have a Material Adverse Effect, (i) all existing Licenses are in full force and effect, are duly issued in the name of, or validly assigned to, the Loan Party as identified on Schedule 4.07, (ii) each Loan Party has full power and authority to operate thereunder and in full material compliance therewith, and

(iii) Schedule 4.07 specifies the FCC identification number, community of license and expiration date of each Station License. Borrowers shall supplement Schedule 4.07 from time to time with a list of all Station Licenses and other material Licenses issued to the Loan Parties with respect to all Stations acquired after the date hereof.

Section 4.08. Regulatory Compliance. Except for such deficiencies and failures to comply as would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect, the Stations are in compliance with the Communications Act of 1934, as amended (the "Communications Act"), and all applicable FCC rules and policies currently in effect (the "FCC Rules"), and all rules and policies of any other Specified Authority, including, without limitation, all rules and laws governing equal employment opportunity. Without limiting the generality of the foregoing (except to the extent that the failure to comply with any of the following could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect):

(i) each Loan Party has filed all material reports and other submissions required to be filed with the Specified Authorities by each Loan Party or with respect to the Stations and their operations;

(ii) the operation of the Stations is in compliance in all material respects with all legally applicable FCC rules and standards limiting human exposure to radio frequency energy;

(iii) all of the existing towers used in the operation of the Stations are obstruction-marked and lighted to the extent required by, and in accordance with, the rules and regulations of the Specified Authorities and appropriate notification to the Specified Authorities has been filed for each such tower where required by the rules and policies of the Specified Authorities; and

(iv) each Station is being operated in compliance with the applicable Licenses.

(b) Except as specified in Schedule 4.08, no FCC proceedings are pending against a Loan Party or any Station or, to Borrowers' knowledge, threatened.

(c) The assets of each Station are adequate and sufficient for all of the current operations of such Station as contemplated as of the date hereof, except for such deficiencies as would not individually or in the aggregate have a Material Adverse Effect.

Section 4.09. Title to Properties; Condition of Properties; Proprietary Rights.

(a) Except as set forth on Schedule 4.09, the Loan Parties have good title to all of their properties and assets free and clear of all Liens, except Liens permitted under **Section 7.02** of this Agreement ("Permitted Liens"). Such Schedule 4.09 also sets forth a description of all real properties owned or leased by the Loan Parties.

(b) Schedule 4.09 accurately and completely lists, and sets forth a description of, all lease agreements between each Loan Party and any Person relating to the location of (i) tower and transmitter sites used in the operation of the Stations and (ii) offices, studios and other facilities, and the same constitute the only tower site and other leases necessary in connection with the conduct by the Loan Parties of their businesses as presently conducted (the "Leases"). Each of the Loan Parties enjoys quiet possession under all Leases to which it is a party as lessee, and all of such Leases are valid, subsisting and in full force and effect. Except as specified on Schedule 4.09, the term of each of the Leases (including unexercised renewal options) extends at least 7 years after the date hereof. None of such Leases contains any provision restricting the incurrence of indebtedness by the lessee.

(c) Except as specified in such Schedule 4.09, none of the improved real property owned or leased by each Loan Party that is required to be mortgaged under **Section 2.16(a)** is situated in a flood zone designated as type "A", "B" or "V" by the U.S. Department of Housing and Urban Development.

(d) Schedule 4.09 sets forth an accurate and complete list of all Intellectual Property, owned by or licensed to each Loan Party (whether by assignment from any Seller or otherwise) or used or to be used by each Loan Party in connection with the ownership or operation of the Stations. Such Intellectual Property constitute all of such proprietary rights that are necessary for the operation of the businesses of the Loan Parties, except to the extent that their absence would not have a Material Adverse Effect. To Borrowers' knowledge, all documents and agreements relating to such Intellectual Property is in full force and effect and no material default has occurred and is continuing under any such document or agreement.

(e) To Borrowers' knowledge, the use by each Loan Party of any Intellectual Property owned by such Loan Party does not require the consent of any other Person and the same are freely transferable (except as otherwise provided by law). Except as described on Schedule 4.09, the Loan Parties have ownership or a valid license to use all Intellectual Property used or to be used by it in connection with the ownership or operation of the Stations, free and clear of any attachments, liens, encumbrances or adverse claims, and, to Borrowers' knowledge, neither the present or contemplated activities or products of any of the Loan Parties infringe upon any Intellectual Property of others.

Section 4.10. Interests in Other Businesses. Except as reflected in Schedule 4.10 or Schedule 4.20 hereto, neither the Borrowers nor any of their Subsidiaries (a) holds or owns any of the issued and outstanding Equity Interests, or any rights to acquire the same, of any corporation, partnership, limited liability company, firm or entity or (b) engages in any business activities or operations other than the ownership and operation of the Stations and the ownership and leasing of available space on broadcast towers used by Loan Parties for their broadcast operations.

Section 4.11. Solvency.

(a) The aggregate amount of the full saleable value of the assets and properties of each Borrower exceeds the amount that will be required to be paid on or in respect of such

Borrower's existing debts and other liabilities (including probable contingent liabilities) as they mature.

(b) Neither Borrower's assets and properties constitute unreasonably small capital for such Borrower to carry out its business as now conducted and as proposed to be conducted, including such Borrower's capital needs, taking into account the particular capital requirements of such Borrower's business and the projected capital requirements and capital availability thereof.

(c) Neither Borrower intends to, nor will each Borrower, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash reasonably anticipated to be received by such Borrower and the amounts of cash reasonably anticipated to be payable on or in respect of such Borrower's obligations. Each Borrower's cash flow, after taking into account all anticipated sources and uses of cash, will at all times be sufficient to pay all such amounts on or in respect of its indebtedness when such amounts are required to be paid.

(d) Borrower believes that no reasonably anticipated final judgment in a pending action or, to its knowledge, any threatened action for money damages will be rendered at a time when, or in an amount such that, each Borrower will be unable to satisfy such judgment promptly in accordance with its terms (taking into account the maximum reasonable amount thereof and the earliest reasonable time at which such judgment might be rendered). The cash available to each Borrower, after taking into account all other anticipated uses of cash (including the payment of all such Borrower's indebtedness) is anticipated to be sufficient to pay any such judgment promptly in accordance with their terms.

(e) Neither Borrower is contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws or the liquidation of all or a substantial portion of its property, and Borrower has no knowledge of any Person contemplating the filing of any such petition against each Borrower.

Section 4.12. Full Disclosure. No statement of fact made by or on behalf of any Borrower or Guarantor in this Agreement or any other Loan Document or in any certificate or schedule furnished to Lenders pursuant hereto or thereto contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained therein or herein not misleading.

Section 4.13. Margin Stock. The Borrowers do not own or have any present intention of acquiring any "margin stock" within the meaning of Regulation U (12 CFR Part 221) of the Board of Governors of the Federal Reserve System (herein called "Margin Stock").

Section 4.14. Tax Returns. Each of the Loan Parties has filed all federal, state and local tax and information returns required to be filed (taking into account any extensions filed) and has paid all material federal, state and local taxes, franchise fees, charges and assessments shown thereon and all applicable state and federal employee withholding taxes.

Section 4.15. Pension Plans, Etc.

(a) Except as described in Schedule 4.15, neither a Borrower nor any member of the Controlled Group has any pension, profit sharing or other similar plan providing for a program of deferred compensation to any employee.

(b) Neither Borrower and no member of the Controlled Group has any material liability (i) under Section 412 of the Code for failure to satisfy the minimum funding requirements for pension plans, (ii) as the result of the termination of a defined benefit plan under Title IV of ERISA, (iii) under Section 4201 of ERISA for withdrawal or partial withdrawal from a multiemployer plan, or (iv) for participation in a prohibited transaction with an employee benefit plan as described in Section 406 of ERISA and Section 4975 of the Code.

Section 4.16. Material Agreements. Except for matters disclosed in Schedules 4.07, 4.09 and 4.20, Schedule 4.16 hereto accurately and completely lists all agreements, if any, between the Borrowers and their Affiliates, and all material construction, engineering, management, consulting and other agreements, if any, which are in effect on the date hereof in connection with the conduct of the business of the Borrowers, including without limitation the acquisition, construction, extension and/or operation of the Stations.

Section 4.17. Projections. Attached as Schedule 4.17 are projections of the operation of the Borrowers' consolidated business through December 31, 2010, and including *pro forma* covenant compliance using the form of Compliance Report attached hereto as Exhibit F (the "Projections").

Section 4.18. [Reserved]

Section 4.19. Brokers, Etc. Except as disclosed in Schedule 4.19 hereto, neither Borrower has dealt with any broker, finder, commission agent or other similar Person in connection with the Loans or the transactions contemplated by this Agreement or is under any obligation to pay any broker's fee, finder's fee or commission in connection with such transactions.

Section 4.20. Capitalization. Attached as Schedule 4.20 is a description of the ownership relationships among the Borrowers and their respective Affiliates, showing accurate ownership percentages of the Equity Holders of record and accompanied by a statement of authorized and issued Equity Interests for each such entity as of the date hereof. Such Schedule 4.20 also states, as of the date hereof (a) which securities, if any, carry preemptive rights; (b) whether there are any outstanding subscriptions, warrants or options to purchase any securities; (c) whether each Borrower is obligated to redeem or repurchase any of its securities, and the details of any such committed redemption or repurchase; and (d) any other agreement, arrangement or plan to which each Borrower is a party or participant or of which Borrower has knowledge which will directly or indirectly affect the capital structure of each Borrower. All such Equity Interests of the Borrowers are validly issued and fully paid and non-assessable, and owned as set forth on such Schedule 4.20. All such Equity Interests of the Borrowers are owned, legally and beneficially, free of any assignment, pledge, lien, security interest, charge, option or

other encumbrance, except for (i) Permitted Liens, (ii) restrictions on transfer imposed by the Organizational Documents of such Person, and (iii) restrictions on transfer imposed by applicable securities laws, as indicated on the certificates evidencing such Equity Interests or as may be imposed by the FCC.

Section 4.21. Environmental Compliance. Except as specified in the reports listed on Schedule 4.21 (copies of which have been provided to Agent):

(a) To the best of Borrower's knowledge, all real property leased, owned, controlled or operated by the Borrowers (the "Properties") and their existing and, to the best of Borrower's knowledge, prior uses and activities thereon, including, but not limited to, the use, maintenance and operation of each of the Properties and all activities in the conduct of business related thereto, comply and have at all times complied in all material respects with all Environmental Laws, except where the failure to comply could not have a Material Adverse Effect.

(b) Neither any of the Borrowers, nor, to the best of Borrower's knowledge, any previous owner, tenant, occupant or user of any of the Properties or any other Person, has engaged in or permitted any operations or activities upon any of the Properties for the purpose of or in any way involving the handling, manufacture, treatment, storage, use, generation, release, discharge, refining, dumping or disposal of a material amount of any Hazardous Materials the removal of which is required or the maintenance of which is prohibited or penalized.

(c) To the best of Borrower's knowledge, no Hazardous Material has been or is currently located in, on, under or about any of the Properties in a manner which materially violates any Environmental Law or which requires cleanup or corrective action of any kind under any Environmental Law.

(d) To the best of Borrowers' knowledge, no notice of violation, lien, complaint, suit, order or other notice or communication concerning any alleged violation of any Environmental Law in, on, under or about any of the Properties, has been received by each Borrower or, to the best of Borrower's knowledge, any prior owner or occupant of any of the Properties which has not been fully satisfied and complied with in a timely fashion so as to bring such Property into full compliance with all Environmental Laws.

(e) The Borrowers have all permits and licenses required under any Environmental Law to be issued to them by any Governmental Authority on account of any or all of their activities on any of the Properties, except to the extent that the absence of any such permit or license could have a Material Adverse Effect, and are in material compliance with the terms and conditions of such permits and licenses. To the best of Borrower's knowledge, no change in the facts or circumstances reported or assumed in the application for or granting of such permits or licenses exist, and such permits and licenses are in full force and effect.

(f) To the best of Borrowers' knowledge, no portion of any of the Properties has been listed, designated or identified in the National Priorities List (NPL) or the CERCLA information system (CERCLIS), both as published by the United States Environmental Protection Agency, or

any similar list of sites published by any federal, state or local authority proposed for or requiring cleanup, or remedial or corrective action under any Environmental Law.

Section 4.22. Investment Company Act. Neither Borrower is an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or a "holding company," or a "subsidiary company" of a "holding company," or an "affiliate" of a "holding company," or of a "subsidiary company" of a "holding company," within the meaning of the Public Utility Holding Company Act of 1935, as amended.

Section 4.23. Labor Matters. Neither Borrower is experiencing any strike, labor dispute, slow down or work stoppage due to labor disagreements which could reasonably be expected to have a Material Adverse Effect; to Borrowers' knowledge, there is no such strike, dispute, slow down or work stoppage threatened against either Borrower; and neither Borrower is subject to any collective bargaining or similar arrangements.

Section 4.24. Delaware Code Provisions. None of the Organizational Documents of Borrowers contains any provision similar to those set forth in Section 102(b)(2) of Title 8 of the Delaware Code.

Section 4.25. OFAC. No Borrower and no Affiliate of the Borrowers (i) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of Section 2 of such executive order, or (iii) is a Person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

Section 4.26. Patriot Act. To the extent applicable, each Borrower and each Affiliate of the Borrowers is in compliance, in all material respects, with the applicable provisions of (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Patriot Act"). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 4.27. Non-Compete Agreements. Schedule 4.27 is a schedule of all Non-Compete Agreements to which any of the Borrowers are party pursuant to the acquisitions of the Iowa Business and the Missouri Business.

V. FINANCIAL COVENANTS. Borrowers hereby covenant and agree that, so long as any Lender has any obligation to extend credit to Borrowers, or either of them, hereunder, and for so long thereafter as there remains outstanding any of the Obligations, whether now existing or arising hereafter, each Borrower (and its Subsidiaries on a consolidated basis) will:

Section 5.01. Minimum EBITDA. For each trailing twelve-month period ending on the last day of each Fiscal Quarter indicated below, Borrowers shall earn minimum Consolidated EBITDA of not less than the respective amounts set forth below:

For the twelve-month period ending on:	Minimum Consolidated EBITDA to be not less than:
September 30, 2007	
December 31, 2007	
March 31, 2008	
June 30, 2008	
September 30, 2008	
December 31, 2008	
March 31, 2009	
June 30, 2009	
September 30, 2009	
December 31, 2009	
March 31, 2010	
June 30, 2010	
September 30, 2010	
December 31, 2010 and each Fiscal Quarter thereafter	

Section 5.02. Leverage Ratios. Borrowers shall maintain as of the last day of each Fiscal Quarter shown below, a Consolidated Senior Leverage Ratio and a Consolidated Total Leverage Ratio of not more than the respective ratios set forth below:

As of each of the following Dates:	Borrowers' Consolidated Senior Leverage Ratio to be not more than:	Borrowers' Consolidated Total Leverage Ratio to be not more than:
September 30, 2007		
December 31, 2007		
March 31, 2008		
June 30, 2008		
September 30, 2008		
December 31, 2008		
March 31, 2009		
June 30, 2009		
September 30, 2009		
December 31, 2009		

March 31, 2010	
June 30, 2010	
September 30, 2010	
December 31, 2010 and each Fiscal Quarter thereafter	

Section 5.03. Fixed Charge Coverage Ratio. Borrowers shall maintain as of the last day of each Fiscal Quarter, commencing a Consolidated Fixed Charge Coverage Ratio of not less than the respective ratios set forth below:

<u>On each of the following dates:</u>	<u>Borrower's Consolidated Fixed Charge Coverage Ratio to be not less than:</u>
The last day of each Fiscal Quarter during the period September 30, 2007, through June 30, 2008	[REDACTED]
September 30, 2008	[REDACTED]
The last day of each Fiscal Quarter thereafter	[REDACTED]

Section 5.04. Liquidity. Commencing November 1, 2007, Borrowers on a Consolidated basis will maintain at all times Liquidity of not less than [REDACTED]

Section 5.05. Capital Expenditures. Without the prior written consent of the Required Lenders, the Credit Parties shall not make or incur Capital Expenditures in excess of [REDACTED] in the aggregate during each Fiscal Year; provided, however, that so long as no Event of Default shall then exist, Capital Expenditures permitted, but not made, in any such Fiscal Year as provided herein may be deferred and made in the subsequent Fiscal Year, but no further.

Section 5.06. Restricted Payments.

(a) Except as provided in this **Section 5.06**, Borrowers will not directly or indirectly declare, order, pay or make any Restricted Payment or set aside any sum or property therefor without Administrative Agent's prior written consent.

(b) Unless a Payment Blocking Default shall have occurred and be continuing or shall exist after taking the proposed Restricted Payment into account, Borrowers may in the ordinary course of business make Restricted Payments consisting of payments of business expense reimbursements to Goodman and other Equity Holders holding Equity Interests in GoodRadio.TV, in an aggregate amount not to exceed [REDACTED] during each Fiscal Year.

(c) Unless a Payment Blocking Default shall have occurred and be continuing or shall exist after taking the proposed Restricted Payment into account, Borrowers may (i) make Tax

Distributions to their Equity Holders, (ii) pay salaries and bonuses to Equity Holders who are employees, and (iii) make Corporate Overhead payments.

(d) Borrowers may make regularly scheduled payments when due in respect to the Non-Compete Obligations only if either (i) Borrowers' Consolidated Total Leverage is less than [REDACTED] or (ii) such payments are made either from contemporaneously funded equity investments by the Equity Holders or from Excess Cash Flow remaining after payment of the mandatory prepayment required by **Section 2.05(b)(iii)**.

(e) Borrowers may repay the Frequency Indebtedness (i) from the proceeds of the Mezzanine Indebtedness, (ii) from the proceeds of the Holdings Equity Interests (as defined in the Subordination Agreement) to the extent provided in the Subordination Agreement, and (iii) from the proceeds of new Equity Interests issued by GoodRadio.TV.

(f) Borrowers may make payments in respect to the Mezzanine Indebtedness to the extent permitted by the Mezzanine Subordination Agreement.

VI. AFFIRMATIVE COVENANTS. Each Borrower hereby covenants and agrees to and with each of Lenders that, so long as any Lender has any obligation to extend credit to Borrowers, or either of them, hereunder, and for so long thereafter as there remains outstanding any of the Obligations, whether now existing or hereafter arising, each Borrower shall, and shall cause each of its Subsidiaries to:

Section 6.01. Preservation of Assets; Compliance with Laws, Etc.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its corporate, partnership, or limited liability company existence and all material rights, licenses, permits and franchises (including all Licenses) and comply in every material respect with all laws and regulations applicable to it (including without limitation the Communications Act, the FCC Rules, and all other rules, regulations, administrative orders and policies of any Governmental Authority, including, without limitation, any other Specified Authority), all material agreements to which it is a party and all agreements with its Equity Holders;

(b) At all times maintain, preserve and protect all material trade names and proprietary rights;

(c) Renew each real property Lease on a timely basis in accordance with its renewal terms or replace such Lease without disruption of Borrowers' broadcast operations or broadcast signal and provide Administrative Agent with all related Security Documents with respect thereto, as required by Administrative Agent; and

(d) Preserve all the remainder of its material property used or useful in the conduct of its business and keep the same in good repair, working order and condition (reasonable wear and tear and damage by fire or other casualty excepted), and from time to time, make or cause to be made all repairs, renewals, replacements, betterments and improvements thereto, so that the business carried on in connection therewith may be conducted at all times in the ordinary course

in a manner substantially consistent with past practices, but taking into account limitations on Capital Expenditures set forth in **Section 5.06** hereof.

Section 6.02. Insurance.

(a) Keep all of its insurable properties now or hereafter owned adequately insured at all times against loss or damage by fire or other casualty to the extent customary with respect to like properties of companies conducting similar businesses (with extended coverage endorsement including hurricane, tornado and wind damage coverage); maintain public liability, broadcasters' liability and workers' compensation insurance insuring such Borrower to the extent customary with respect to companies conducting similar businesses; maintain workers' compensation insurance as required by applicable state law, and maintain business interruption insurance in an amount not less than three (3) months' of gross revenues of Borrowers' business, all by financially sound and reputable insurers and furnish to the Administrative Agent satisfactory evidence of the same (including certification by a Duly Authorized Officer of Borrowers of timely renewal of, and timely payment of all insurance premiums payable under, all such policies, which certification shall be included in the next succeeding Compliance Report delivered pursuant to **Section 6.05(c)**); notify each of Lenders of any material change in the insurance maintained on its properties after the date hereof and furnish each of Lenders satisfactory evidence of any such change; maintain insurance with respect to its tower, transmission and/or studio facilities and related equipment in an amount equal to the full replacement cost thereof; provide that each insurance policy pertaining to any of its insurable properties shall:

(i) name (A) Administrative Agent, on behalf of Lenders, as loss payee pursuant to a so-called "standard mortgagee clause" or "Lender's loss payable endorsement", with respect to property coverage, and (B) Administrative Agent and each Lender, as additional insured, with respect to general liability coverage;

(ii) provide that no action of each Borrower shall void any such policy as to Administrative Agent or Lenders, and

(iii) provide that the insurer(s) shall notify Administrative Agent of any proposed cancellation of such policy at least thirty (30) days in advance thereof (unless such proposed cancellation arises by reason of non-payment of insurance premiums in which case such notice shall be given at least ten (10) days in advance thereof) and that Administrative Agent and Lenders will have the opportunity to correct any deficiencies justifying such proposed cancellation.

(b) In the event of a Casualty Event affecting any asset or property of a Borrower (whether or not such property constitutes Collateral) (the "Damaged Property") and provided that no Default shall have occurred and be continuing, Administrative Agent and Lenders will deliver to Borrowers (for the benefit of such Borrowers) any Insurance Proceeds therefrom, if Borrowers so elect following notice thereof provided by Administrative Agent within ten (10) days of its receipt of any Insurance Proceeds, provided, however that (i) Borrowers shall use such proceeds for the restoration or replacement of the Damaged Property within the applicable Restoration

Period, (ii) Borrowers shall have demonstrated to the reasonable satisfaction of Administrative Agent that the Damaged Property will be restored to substantially its previous condition or will be replaced by substantially identical property or assets and (iii) if Administrative Agent, on behalf of Lenders, had a security interest in and lien upon the Damaged Property, Lenders shall have received, at the request of the Required Lenders, a favorable opinion from Borrowers' counsel, in form and substance satisfactory to the Required Lenders, as to the perfection of Administrative Agent's security interest in and lien upon such restored or replaced property or asset and such evidence satisfactory to the Required Lenders as to the priority of such security interest and liens. If Borrowers fail to elect the disbursement of such Insurance Proceeds as provided in the foregoing sentence within thirty (30) days following receipt of Administrative Agent's notice, Borrower shall be deemed to have elected that such Insurance Proceeds be applied to the prepayment of the Loans and that the Commitments be permanently reduced by such amount.

(c) If a Borrower receives any disbursements of Insurance Proceeds as contemplated by **Section 6.02(b)**, but fails to restore or replace the Damaged Property within the applicable Restoration Period, as required under **Section 6.02(b)**, then Borrowers shall return all such disbursements to Administrative Agent for application, together with the balance of any related Insurance Proceeds not so disbursed, to the prepayment of the Loans and the Commitments shall be permanently reduced by such amount.

(d) Administrative Agent, if directed by the Required Lenders upon the occurrence and during the existence of any Event of Default, may elect to apply any Insurance Proceeds received by Administrative Agent pursuant to this **Section 6.02** to the replacement, restoration and/or repair of the Damaged Property, in lieu of effecting the prepayment of the Loans and reduction of the Commitments.

(e) If Borrowers or Administrative Agent, at the direction of the Required Lenders, elect to replace, restore and/or repair the Damaged Property as provided in **Section 6.02(b)** or **(d)**, the related Insurance Proceeds (and any earnings thereon) shall be held by Administrative Agent and shall be applied to the replacement, restoration and repair of the Damaged Property and advanced by Administrative Agent in periodic installments upon compliance by Borrowers with such reasonable conditions to disbursement as may be imposed by the Required Lenders, including, but not limited to, reasonable retention amounts and receipt of lien releases and, if determined by Administrative Agent, disbursement of such Insurance Proceeds jointly to Borrowers and any contractors, subcontractors and materialmen to whom payment is owed in connection with such repair, replacement and/or restoration.

(f) Following the occurrence and the continuance of an Event of Default under either paragraph (b) or (c) of **Article VIII**, Administrative Agent shall have no obligation to release any Insurance Proceeds to Borrowers as provided above and all such proceeds may be applied as the Required Lenders determine, in their sole discretion, and the Commitments shall be permanently reduced by the amount of such proceeds.

(g) With respect to any Casualty Event resulting in Insurance Proceeds aggregating \$50,000 or more, Administrative Agent shall be entitled at its option to participate in any

compromise, adjustment or settlement in connection with any claims for damage or destruction under any policy or policies of insurance, and Borrowers shall, within five (5) Business Days after request therefor, reimburse Administrative Agent for all reasonable out-of-pocket expenses (including reasonable attorneys' fees and disbursements) incurred by Administrative Agent in connection with such participation. Neither Borrower shall make any compromise, adjustment or settlement in connection with any such claim without the approval of the Required Lenders, which approval shall not be unreasonably withheld or delayed.

(h) To the extent, if any, that any improved real property (whether owned or leased) of the Borrowers that is mortgaged as required under **Section 2.16(a)** is situated in a flood zone designated as type "A", "B" or "V" by the U.S. Department of Housing and Urban Development, obtain and maintain flood insurance in coverage and amount satisfactory to Administrative Agent.

Section 6.03. Taxes, Etc. Pay and discharge or cause to be paid and discharged all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits or upon any of its property, real, personal or mixed, or upon any part thereof, before the same shall become in default, as well as all lawful claims for labor, materials and supplies or otherwise, which, if unpaid, might become a lien or charge upon such properties or any part thereof; provided that neither Borrower shall be required to pay and discharge or cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the validity thereof shall be contested in good faith by appropriate proceedings and it shall have set aside on its books adequate reserves with respect to any such tax, assessment, charge, levy or claim so contested; and provided, further that, in any event, payment of any such tax, assessment, charge, levy or claim shall be made before any of its property shall be seized or sold in satisfaction thereof.

Section 6.04. Notice of Proceedings, Defaults, Adverse Change, Etc. Promptly (and in any event within ten (10) Business Days after the discovery by Borrower thereof) give written notice to the Administrative Agent of (a) any proceedings instituted or actually threatened against it by or in any federal, state or local court or before any commission or other regulatory body, whether federal, state or local (including, without limitation, any Specified Authority), which, if adversely determined, could have a Material Adverse Effect; (b) any notices of default received by each Borrower (together with copies thereof, if requested by the Administrative Agent) with respect to (i) any alleged default under or violation of any of its material licenses, permits or franchises, including any License, or any material agreement to which it is a party, or (ii) any alleged default with respect to, or redemption or acceleration or other action under any agreement or instrument relating to any material Indebtedness of each Borrower or any mortgage, indenture or other similar agreement; (c) (i) any notice of any material violation or administrative or judicial complaint or order filed or to be filed against each Borrower and/or any real property owned or leased by it alleging any material violation of any Environmental Law or requiring it to take any action in connection with the release and/or clean-up of any Hazardous Materials, or (ii) any notice from any governmental body or other Person alleging that each Borrower is or may be liable for costs associated with a release or clean-up of any Hazardous Materials or any damages resulting from such release; (d) any change in the condition, financial or otherwise, of

Borrower any other Borrower which could have a Material Adverse Effect; and (e) the occurrence of any Default.

Section 6.05. Financial Statements and Reports. Furnish to Administrative Agent (with multiple copies for each of Lenders, which Administrative Agent shall promptly provide to the respective Lenders):

(a) (i) Within [REDACTED] after the end of each Fiscal Year, the Consolidated and consolidating balance sheets and statements of income of GoodRadio.TV and statements of income and cash flows of GoodRadio.TV for such Fiscal Year, together with supporting schedules in form and substance reasonably satisfactory to Administrative Agent (and accompanied by an unaudited breakdown of revenues, expenses and EBITDA for each Borrower), audited by and delivered with the opinion of, nationally recognized independent certified public accountants selected by GoodRadio.TV and acceptable to Administrative Agent (the "Accountants") (it being acknowledged and agreed that the accounting firms identified on Schedule 6.05 hereto are Accountants acceptable to Administrative Agent for the purposes of this Agreement), and which opinion (A) shall not be qualified as to going concern or scope of audit, (B) shall be to the effect that such financial statements present fairly in all material respects the Consolidated financial condition and results of operation of GoodRadio.TV, as the case may be, as of the dates and for the periods indicated, in accordance with GAAP applied on a basis consistent with that of the preceding year, and shall otherwise be in form reasonably satisfactory to Administrative Agent, and (C) shall be accompanied by such Accountants' report to management and a report by the Accountants to the effect that the Accountants have examined the provisions of this Agreement and that, to the best of their knowledge, no Event of Default has occurred under **Article V** (or, if such an event has occurred, a statement explaining its nature and extent); provided, however, that in issuing such statement, the Accountants shall not be required to exceed the scope of normal auditing procedures conducted in connection with their opinion referred to above;

(b) Within [REDACTED] after the end of each calendar month in each Fiscal Year, the Consolidated balance sheets, Consolidated statements of cash flows and Consolidated Statements of income of GoodRadio.TV, together with supporting schedules, setting forth in each case in comparative form the corresponding figures from the preceding fiscal period of the same duration, prepared by GoodRadio.TV in accordance with GAAP (except for the absence of notes) and certified by the chief financial officer of GoodRadio.TV, such balance sheets to be as of the close of such calendar month, and such statements of income to be for the calendar month then ended and the period from the beginning of the then current Fiscal Year to the end of such calendar month (in each case subject to normal audit and year-end adjustments);

(c) Within [REDACTED] after the end of each Fiscal Quarter in each Fiscal Year, (i) Borrowers' accounts receivable agings and accounts payable agings schedules as of such date, and (ii) a certified report (hereafter, a "Compliance Report") in the form of Exhibit F attached hereto (or otherwise in a form otherwise reasonably satisfactory to Administrative Agent), with appropriate calculations, signed by a Duly Authorized Officer, (A) setting forth the calculations contemplated in **Article V** of this Agreement, and (B) certifying that no Default has occurred and is continuing (or if a Default exists, a statement explaining its nature and extent);

and provided further that each quarterly report provided pursuant to this paragraph (c) for each of the first four (4) Fiscal Quarters following the Closing Date shall be accompanied by a certificate signed by a Duly Authorized Officer confirming that all accrued taxes (including employee withholding taxes) have been paid currently during the prior Fiscal Quarter, and providing Administrative Agent with such documentary evidence thereof as Administrative Agent may reasonably require;

(d) (i) On or before [REDACTED] of each year, an updated annual fiscal budget approved by GoodRadio.TV, including planned Capital Expenditures and projected borrowings for the current Fiscal Year, with updated Projections showing financial covenant compliance (collectively, the "Budget"), for the operation of GoodRadio.TV's businesses during such Fiscal Year, setting forth in detail reasonably satisfactory to Administrative Agent the projected results of operations of each Borrower and stating underlying assumptions, and (ii) within fifteen (15) calendar days after the effective date thereof, notice of any material changes or modifications in the Budget (which shall not include changes resulting from non-material adjustments to the timing of any proposed borrowings);

(e) Within [REDACTED] after the receipt or filing thereof by GoodRadio.TV, as applicable, copies of its Federal income tax return and copies of any other periodic or special reports filed by GoodRadio.TV with any Specified Authority and copies of material notices and other material communications from any Specified Authority which specifically relate to a Borrower, any Station or any License, but in each case only if such report or communication indicate any material adverse change in such Borrower's standing before any Specified Authority, any material adverse change in respect of any License or if copies thereof are requested by any Lender;

(f) Promptly, and in any event within [REDACTED] after a Borrower or any member of the Controlled Group (i) is notified by the Internal Revenue Service of its liability for the tax imposed by Section 4971 of the Code, for failure to make required contributions to a pension, or Section 4975 of the Code, for engaging in a prohibited transaction, (ii) notifies the PBGC of the termination of a defined benefit pension plan, if there are not or may not be sufficient assets to convert the plan's benefit liabilities as required by Section 4041 of ERISA, (iii) is notified by the PBGC of the institution of pension plan termination proceedings under Section 4042 of ERISA or that it has a material liability under Section 4063 of ERISA, or (iv) withdraws from a multiemployer pension plan and is notified that it has withdrawal liability under Section 4202 of ERISA which is material, copies of the notice or other communication given or sent;

(g) Promptly upon receipt or issuance thereof, and in any event within [REDACTED] after such receipt, copies of all audit reports submitted to GoodRadio.TV by its accountants in connection with each yearly, interim or special audit of the books of GoodRadio.TV made by such accountants, including any material related correspondence between such accountants and GoodRadio.TV's management;

(h) Promptly upon circulation thereof, and in any event within [REDACTED] after such circulation, copies of any material written reports issued by GoodRadio.TV to any of

its members or material creditors relating to the Loans, the Loan Documents or any material change in any Borrower's financial condition;

(i) On or before October 15, 2007, Borrowers' pacing reports for the fiscal period ending September 30, 2007; and

(j) As soon as reasonably possible after request therefor, such other information regarding its operations, assets, business, affairs and financial condition or regarding any Loan Party as the Administrative Agent may reasonably request, including without limitation copies of any and all material agreements to which a Borrower is a party from time to time.

Section 6.06. Inspection. Permit employees, agents and representatives of Administrative Agent or Lenders to inspect, during normal business hours, its premises and its books and records and to make abstracts or reproductions thereof. In the absence of a Default, such inspections shall be limited to four (4) times per year and any inspection by a Lender other than the Lender who is Administrative Agent shall be made in conjunction with and at the time of Administrative Agent's inspection. In connection with any such inspections, Administrative Agent and Lenders will use reasonable efforts to avoid an unreasonable disruption of Borrowers' businesses and, to the extent possible or appropriate absent any Default, will give reasonable prior notice thereof.

Section 6.07. Accounting System. Maintain a system of accounting in accordance with GAAP and maintain a Fiscal Year ending December 31 for each of the Borrowers.

Section 6.08. Additional Assurances. From time to time hereafter:

(a) without limiting the generality of **Section 2.16(a)**, execute and deliver or cause to be executed and delivered, such additional instruments, certificates and documents, and take all such actions, as Administrative Agent shall reasonably request for the purpose of implementing or effectuating the provisions of this Agreement and the other Loan Documents, including without limitation (i) the items set forth in **Schedule 2.16(a)** which require action after the date hereof, as stated in such Schedule, and (ii) only if reasonably requested by Administrative Agent, the execution and delivery to Administrative Agent of a mortgage or deed of trust or collateral assignment of lease or leasehold mortgage in form and substance reasonably satisfactory to Administrative Agent (in a recordable form and in such number of copies as Administrative Agent shall have reasonably requested) covering any real properties acquired by the Borrowers, together with any necessary consents relating thereto;

(b) without limiting the generality of **Section 2.16**, at the request and direction of Administrative Agent, cooperate with Administrative Agent from time to time in preparing, executing and/or filing and recording such (i) timely continuation statements under the Uniform Commercial Code with respect to financing statements filed under **Section 2.16(a)**, (ii) new financing statements and (iii) conforming amendments to the Security Documents as shall be necessary from time to time to reflect the passage of time

and other changed circumstances and to assure continued compliance with the Loan Documents and with **Section 2.16**; and

(c) upon the exercise by Administrative Agent or any Lender of any power, right, privilege or remedy pursuant to this Agreement or any other Loan Document which requires any consent, approval, registration, qualification or authorization of any Governmental Authority, including, without limitation, any Specified Authority, execute and deliver all applications, certifications, instruments and other documents and papers that Administrative Agent or any Lender may be so required to obtain.

Nothing contained in this **Section 6.08** shall constitute a waiver of any Event of Default arising from each Borrower's failure to locate, deliver and/or file or record any Security Document, any consent of any Governmental Authority or other Person or any other document required under **Section 2.16, Article III** or otherwise under this Agreement.

Section 6.09. Holding and Renewal of Licenses, Etc. (a) Cause all FCC Licenses which relate to the Stations to be held solely by License Subsidiaries of the Borrowers; (b) file applications for renewal of all Station Licenses in a timely manner and in accordance with all applicable provisions thereof, and (c) provide Administrative Agent within fifteen (15) calendar days after receipt or filing, copies of any material communications relating to such renewals or relating to any of the matters disclosed in the opinion of Borrowers' communications counsel of even date herewith. Without limiting the generality of the foregoing, Borrowers shall, (w) promptly after the Closing Date, prepare, sign and file with the FCC all applications required by the FCC in order to obtain FCC Consent (i) to the issuance of all Equity Interests of Holdings to GoodRadio.TV, (ii) to the transfer to Holdings of all Equity Interests of each of the Borrowers other than GoodRadio.TV, and (iii) to the transfers of the Borrowers' FCC Licenses to their respective License Subsidiaries as described in Schedule 6.09 hereto (including, without limitation, the transfer by GoodRadio.TV to the License Subsidiaries of GoodRadio.TV-Missouri, LLC, all FCC Licenses acquired by GoodRadio.TV pursuant to the Asset Purchase Agreement), and to diligently prosecute such applications, (x) promptly upon receipt of each FCC Consent, cause such FCC Licenses to be transferred to their respective License Subsidiaries as described in Schedule 6.09, (y) provide Administrative Agent, within fifteen (15) days after filing, with such copies of such applications and such other confirmation as Administrative Agent may reasonably request from time to time, and (z) upon closing of the Christine Contribution and the Legend Acquisition, cause the FCC Licenses of Christine Radio and Legend to be transferred to License Subsidiaries who shall become Guarantors. Borrowers shall notify Administrative Agent when each FCC Consent is obtained and when all FCC Licenses have been assigned to the respective License Subsidiaries.

Section 6.10. Compliance with Environmental Laws.

(a) Comply, and cause all tenants or other occupants of any of the Properties to comply in all material respects with all Environmental Laws and not generate, store, handle, process, dispose of or otherwise use and not permit any tenant or other occupant of any of the Properties to generate, store, handle, process, dispose of or otherwise use Hazardous Materials in, on, under or about the Property in a manner that could lead or potentially lead to imposition on

each Borrower or Administrative Agent or any Lender or any of the Properties of any liability or lien of any nature whatsoever under any Environmental Law.

(b) Notify Administrative Agent promptly in the event of any spill or other release of any Hazardous Material in, on, under or about any of the Properties which is required to be reported to a Governmental Authority under any Environmental Law, promptly forward to Administrative Agent copies of any notices received by each Borrower relating to any actual or alleged violation of any Environmental Law and promptly pay when due any fine or assessment against Lenders, each Borrower or any of the Properties relating to any Environmental Law.

(c) If at any time it is determined that the operation or use of any of the Properties violates any applicable Environmental Law or that there is any Hazardous Material located in, on, under or about the Properties which under any Environmental Law requires special handling in collection, treatment, storage or disposal or any other form of cleanup or remedial or corrective action, then, within thirty (30) days after the receipt of notice thereof from a Governmental Authority (or such other time period as may be specified in the notice sent by such Governmental Authority) or from Lenders, take, at its sole cost and expense, such actions as may be necessary to fully comply in all material respects with all Environmental Laws, provided, however, that if such compliance cannot reasonably be completed within such thirty (30) day period, Borrower or the applicable Borrower shall commence such necessary action within such thirty (30) day period and shall thereafter diligently and expeditiously proceed to fully comply in all material respects and in a timely fashion with all Environmental Laws. Nothing herein shall prohibit Borrower from asserting any good faith defenses against the applicable Governmental Authority in any governmental demands.

(d) If a lien is filed against any of the Properties by any Governmental Authority resulting from the need to expend or the actual expending of monies arising from an action or omission, whether intentional or unintentional, of each Borrower or for which each Borrower is responsible, resulting in the releasing, spilling, leaking, leaching, pumping, emitting, pouring, emptying or dumping of any Hazardous Material, then, within thirty (30) days from the date that such Borrower is first given notice such lien has been placed against the Properties, either (i) pay the claim and remove the lien or (ii) furnish a cash deposit, bond or such other security with respect thereto as is satisfactory in all respects to the Required Lenders and is sufficient to effect a complete discharge of such lien on the Properties.

(e) At Borrowers' expense, if requested by Administrative Agent in connection with any Property owned or leased by a Borrower, or to be acquired or leased by a Borrower after the date hereof (whether pursuant to the Acquisition or otherwise), (i) conduct and deliver to Administrative Agent and Lenders, a "Transaction Screen" or "Phase One" site assessment (as required by Lenders) for each of the owned Properties as shall be designated by Administrative Agent (each, an "Environmental Site Assessment") prepared by an environmental consulting firm of national reputation reasonably satisfactory to Administrative Agent, together with a letter from such firm to Administrative Agent authorizing Administrative Agent and Lenders to rely thereon, and (ii) prepare and deliver to Administrative Agent and Lenders true and accurate responses to Administrative Agent's Environmental Questionnaire as to such leased Properties as Administrative Agent shall designate from time to time.

(f) Conduct any further diligence recommended under any Environmental Site Assessment and perform any and all Remedial Work necessary under all Environmental Laws whether as recommended under any Environmental Site Assessment or otherwise.

VII. NEGATIVE COVENANTS. Each Borrower covenants and agrees that, so long as any Lender has any obligation to extend credit to Borrowers, or either of them, hereunder, and for so long thereafter as there remains outstanding any of the Obligations, whether now existing or arising hereafter, unless the Required Lenders shall otherwise consent in writing in accordance with the terms of **Article XI**, each Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly:

Section 7.01. Indebtedness. Incur, create, assume, become or be liable, directly, indirectly or contingently, in any manner with respect to, or permit to exist, any Indebtedness or liability, except:

- (a) Indebtedness of Borrowers to Lenders hereunder and under the Notes;
- (b) the guaranties of the Guarantors required under **Section 2.16**;
- (c) Indebtedness among Borrowers and their Subsidiaries permitted by the Affiliate Subordination Agreement;
- (d) (i) Indebtedness existing on the date hereof, including, without limitation, the Frequency Indebtedness, and described in Schedule 7.01, provided however, that the terms of such Indebtedness shall not be modified or amended in any material respect without the prior written consent of the Required Lenders, such consent not to be unreasonably withheld; and (ii) any refinancing of the Frequency Indebtedness consisting of the Mezzanine Indebtedness and financing of related costs of closing such Mezzanine Indebtedness;
- (e) Indebtedness in respect of endorsements of negotiable instruments for collection in the ordinary course of business;
- (f) Indebtedness under Capitalized Leases and purchase money Indebtedness relating to the purchase of real estate and equipment to be used in the Borrowers' businesses which does not exceed [REDACTED] in the aggregate outstanding at any time;
- (g) Indebtedness arising under surety, indemnity, performance or other similar bonds posted for a Borrower relating to the construction and/or build-out of any Station and issued in the ordinary course of business, and any other performance or similar bonds posted for a Borrower and issued in the ordinary course of business;
- (h) Judgments against the Borrowers, not to exceed [REDACTED] in the aggregate at any time, and discharged within [REDACTED] of entry of judgment;
- (i) trade payables (including lease payables to landlords) arising in the ordinary course of business;

(j) Indebtedness secured by Liens arising under law in favor of carriers, warehousemen, mechanics, landlords and other Persons to the extent permitted by **Section 7.02(d)**;

(k) Indebtedness incurred in respect of Interest rate Hedging Agreements entered into in the ordinary course of business;

(l) Indebtedness incurred in respect of the construction of a radio tower pursuant to the construction permit issued to Christine Radio in respect of KCDG (FM);

(m) [REDACTED]

(n) other Indebtedness, which shall at all times be unsecured, not to exceed [REDACTED] in the aggregate at any time.

Section 7.02. Liens. Create, incur, assume, suffer or permit to exist any Lien of any nature whatsoever on any of its assets, ownership interests or Equity Interests, now or hereafter owned, other than the following (collectively, the "Permitted Liens"):

(a) Liens securing the payment of taxes, assessments or government charges or levies either not yet due or the validity of which is being contested in good faith by appropriate proceedings, and as to which it shall have set aside on its books adequate reserves;

(b) deposits under workers' compensation, unemployment insurance and social security laws, or to secure the performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, or to secure statutory obligations or surety or appeal bonds, or to secure indemnity, performance or other similar bonds, all arising in the ordinary course of business;

(c) Liens existing on the date hereof and described on Schedule 7.02 attached hereto, including Liens securing the Frequency Indebtedness provided such liens are subject to the Frequency Subordination Agreement;

(d) Liens against the Borrowers imposed by law, such as vendors', carriers', lessors', warehousemen's or mechanics' liens, incurred in good faith in the ordinary course of business;

(e) Liens arising out of a prejudgment attachment or a judgment or award against each Borrower with respect to which it shall currently be prosecuting an appeal, a stay of execution pending such appeal having been secured, except any such Lien arising in connection with a judgment, attachment or proceeding which gives rise to an Event of Default under paragraph (k) or (l) of **Article VIII**;

(f) Liens in favor of Administrative Agent and Lenders securing the Obligations pursuant to the Security Documents;

(g) Liens against the Borrowers arising under or securing Capitalized Leases and liens or mortgages securing purchase money Indebtedness described in **Section 7.01(f)**, provided that the obligations secured by any such Lien shall not exceed [REDACTED] of the lesser of cost or fair market value as of the time of the acquisition of the property covered thereby and that each such lien or mortgage shall at all times be limited solely to the item or items of property so acquired; and

(h) zoning ordinances, restrictions, easements and minor irregularities in title which do not and will not interfere with the occupation, use and enjoyment by either Borrower of the properties and assets subject thereto in the normal course of its business as presently conducted or materially impair the value of such properties and assets for the purpose of such business.

Section 7.03. Disposition of Assets; Etc. Sell, lease, transfer or otherwise dispose of its properties, assets, rights, licenses and franchises to any Person (including without limitation dispositions in exchange for similar assets and properties and commonly referred to as "asset swaps"), except for (a) Dispositions made in the ordinary course of business of property with an aggregate fair market value not to exceed [REDACTED] in any one Fiscal Year (including the disposition, without replacement, of equipment and real estate which is obsolete or no longer needed by the Borrowers in the conduct of their businesses) and (b) the replacement of equipment with other equipment of at least equal utility and value (provided that the Lien upon such newly acquired equipment securing the Obligations shall have the same priority as the Lien upon the replaced equipment).

Section 7.04. Fundamental Changes; Acquisitions.

(a) (i) Form any Subsidiary other than a wholly-owned Subsidiary; (ii) permit or suffer any material amendment of its Organizational Documents (except for amendments of the schedule of ownership of such Borrower in connection with the Acquisition or Disposition permitted hereby or the issuance of Equity Interests) in a manner adversely affecting this Agreement or adversely affecting the rights of Lenders or Administrative Agent; (iii) dissolve, liquidate, consolidate with or merge with any other entity except for a merger of a Subsidiary or an entity acquired in the Acquisition into a Borrower or into another Subsidiary; (iv) redeem any Equity Interests, except for redemptions effected solely by the issuance of securities (A) in respect of which Borrowers have no obligation to redeem or to pay cash distributions or dividends or to accord any other preferential treatment, (B) the issuance of which does not result in any Event of Default and (C) which shall have been collaterally assigned or pledged to Administrative Agent to the extent required by this Agreement; or (v) change its state of incorporation, formation or organization or its organizational structure or organizational number without first providing Administrative Agent with thirty (30) days' prior written notice thereof and executing and delivering such Security Documents as Administrative Agent may reasonably request in order to continue the mortgages, security interests and other Liens in favor of Administrative Agent for the benefit of Lenders as required by **Section 2.05**.

(b) Acquire all or any substantial portion of the ownership interests, divisions or lines of business of any corporation, partnership or other entity or broadcast radio station or any other

assets or properties, other than (i) Capital Expenditures permitted hereunder, (ii) purchases of non-capitalized equipment, inventory and supplies in the ordinary course of business, (iii) acquisitions of securities or assets of Subsidiaries, (iv) consummation of the Acquisitions, (v) consummation of the Legend Acquisition, and (vi) consummation of the Christine Radio Contribution.

Section 7.05. Sale and Leaseback. Enter into any arrangements, directly or indirectly, with any Person whereby it shall sell or transfer any property, real, personal or mixed, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property.

Section 7.06. Investments. Except for Permitted Investments, purchase, invest in or otherwise acquire or hold Equity Interests, including without limitation capital stock, partnership interests, membership interests and other equity interests and evidences of indebtedness of, or make loans or advances to, or enter into any arrangement for the purpose of providing funds or credit to, any other Person.

Section 7.07. Change in Business. Engage, directly or indirectly, in any business other than the businesses in which it is currently engaged, being the ownership and operation of radio broadcast properties and the Stations and other activities reasonably related thereto.

Section 7.08. Accounts Receivable. Sell, assign, discount or dispose in any way of any accounts receivable, promissory notes or trade acceptances held by a Borrower, with or without recourse, except for collection (including endorsements) in the ordinary course of business.

Section 7.09. Transactions with Affiliates. Except for the Christine Radio Contribution and the agreements set forth on Schedule 7.09, enter into any transaction, including, without limitation, the purchase, sale or exchange of property or assets or the rendering or accepting of any service, with or to any Affiliate of a Borrower, except in the ordinary course of business and pursuant to the reasonable requirements of its business and upon terms not less favorable to such Borrower than it could obtain in a comparable arm's-length transaction with an unrelated third party.

Section 7.10. Amendment of Certain Agreements, Etc.

(a) (i) Amend or terminate either of the Contribution Agreements, the Legend Option or the Legend TBA without the prior written consent of the Administrative Agent; or

(ii) Except as otherwise permitted by this Agreement, amend, modify or terminate (x) the Organizational Documents of a Borrower, (y) the Subordination Agreements, unless otherwise permitted in the applicable Subordination Agreement, or (z) any material agreement to which a Borrower is a party, including, without limitation, those agreements listed on Schedule 4.16, or enter into any material agreement, if, in any such case, the effect thereof would be (i) to confer additional rights upon the other parties thereto which could have a Material Adverse Effect, or (ii) to increase materially the obligations of a Borrower thereunder; or

(b) Amend or modify any License except for any amendments or modifications (1) required by Applicable Law; (2) required in connection with the renewal of any License or (3) which would not materially change the rights, duties and obligations of a Borrower under such License.

Section 7.11. ERISA. (a) Fail to make contributions to pension plans required by Section 412 of the Code, (b) fail to make payments required by Title IV of ERISA as the result of the termination of a single employer pension plan or withdrawal or partial withdrawal from a multiemployer pension plan, or (c) fail to correct a prohibited transaction with an employee benefit plan with respect to which it is liable for the tax imposed by Section 4975 of the Code.

Section 7.12. Margin Stock. Use or permit the use of any of the proceeds of the Loans, directly or indirectly, for the purpose of purchasing or carrying, or for the purpose of reducing or retiring any Indebtedness which was originally incurred to purchase or carry, any Margin Stock or for any other purpose which might constitute the transactions contemplated hereby to be a "purpose credit" within the meaning of Regulation U (12 CFR Part 221) of the Board of Governors of the Federal Reserve System, or cause any Loan, the application of proceeds thereof or this Agreement to violate Regulation U, Regulation T or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation of such Board or the Securities Exchange Act of 1934, as amended, or any rules or regulations promulgated under such statutes.

Section 7.13. Negative Pledges, Etc. Enter into any agreement (excluding this Agreement and the Loan Documents) prohibiting (a) a Borrower from amending or otherwise modifying this Agreement or any other Transaction Document, or (b) the creation or assumption of any Lien upon the properties, revenues or assets of, or the extension of any guaranty by, a Borrower, whether now owned or hereafter acquired.

Section 7.14. LMAs, Etc. Except as approved by the Administrative Agent, enter into any LMA or other similar arrangement other than existing LMAs specified on Schedule 7.14.

Section 7.15. License Subsidiaries. Cause or permit any License Subsidiary which holds any License (a) to engage in any business other than (i) the holding of the Licenses, (ii) actions required to maintain such Licenses in full force and effect, and (iii) the performance of its respective obligations under any of the Loan Documents to which it is a party, or (b) to directly or indirectly create, incur, assume or otherwise become or remain directly or indirectly liable with respect to any Indebtedness or other material liabilities, or create or suffer to exist, any Lien upon or with respect to any of its properties or assets, whether now owned or hereafter acquired (other than the Obligations and Liens in favor of Administrative Agent for the benefit of Lenders).

Section 7.16. Speculative Transactions. Engage in any transaction involving commodities, options, futures contracts or similar transactions, except for Interest Rate Hedge Agreements.

Section 7.17. Barter and Trade. Engage in trade and barter transactions beyond reasonable and customary amounts in the ordinary course of business.

VIII. DEFAULTS.

Section 8.01. Events of Default. The occurrence of any of the following events (each of which is herein sometimes called an "Event of Default") shall constitute an Event of Default under this Agreement:

- (a) any representation or warranty made by a Borrower or any other Loan Party, in this Agreement or any other Loan Document, or in any report, certificate, financial statement or other instrument furnished on or after the Closing Date in connection with this Agreement or the borrowings hereunder, shall prove to have been false or misleading in any material respect when made or reconfirmed;
- (b) any default in the payment of the principal of the Loans, when the same shall become due and payable;
- (c) any default in the payment of any interest on the Loans, or any premium, fee or other Obligation of a Borrower or Borrowers to Administrative Agent or any Lender under any Loan Document when the same shall become due and payable, and continuance of such default for a period of [REDACTED];
- (d) (i) any default by any Borrower or other Loan Party in the due observance or performance of, or compliance with, any covenant, condition or agreement contained in **Sections 6.02, 6.03** (but only if the same involves any seizure of property), **6.04, 6.05, 6.06, 6.07, 6.09 or 6.10** of this Agreement and the continuation of such default for a period of [REDACTED] following the date a Borrower receives notice of, or has actual knowledge of, the occurrence thereof; or (ii) any default by any Borrower or other Loan Party in the due observance or performance of, or compliance with, any covenant, condition or agreement contained in **Article V** of this Agreement, in **Article VI** of this Agreement (except as otherwise provided in the preceding clause (i), in **Article VII** of this Agreement, or in any other Loan Document and, in the case of a default under any other Loan Document, continuance of such default unremedied for more than the applicable grace period, if any, specified therein;
- (e) any default by any Person other than Administrative Agent or any Lender in the due observance or performance of, or compliance with, any other covenant, condition or agreement to be observed or performed pursuant to the terms of this Agreement, pursuant to the terms of any Loan Document entered into with Administrative Agent, or pursuant to the terms of any other agreement by and between a Borrower or Borrowers on the one hand and any Lender on the other hand, which default is not otherwise referred to in this **Article VIII** and shall continue unremedied for [REDACTED] after the earlier to occur of (1) the discovery by a Borrower of such default or (2) written notice thereof from Administrative Agent to Borrowers; provided, however, that if such default cannot be remedied, then such default shall be deemed to be an Event of Default as of the date of the occurrence thereof;
- (f) any default with respect to any Indebtedness of a Borrower (other than the Obligations), or default under any agreement giving rise to monetary remedies, in each case which, when aggregated with all other such defaults of the Borrowers, exceeds [REDACTED] if the

effect of such default is to cause or to permit the holder of such Indebtedness to cause the acceleration of the maturity of such Indebtedness, unless such holder shall have permanently waived the right to accelerate the maturity of such Indebtedness on account of such default;

(g) (i) a Borrower shall lose, fail to keep in force, suffer the termination, suspension or revocation of, or terminate, forfeit or suffer an amendment to, any License at any time held by it, which loss, forfeiture or other event would reasonably be expected to result in a Material Adverse Effect; (ii) the FCC shall schedule or conduct a hearing on the renewal or revocation of any material License held by a Borrower based upon the acts or omissions of the Borrower or any Affiliate of the Borrower and the Required Lenders shall reasonably and in good faith conclude, after consultation with Administrative Agent's special communications counsel, that the result thereof is likely to be the termination, revocation, suspension, or material adverse amendment of such License which would have a Material Adverse Effect; or (iii) any Governmental Authority shall commence an action or proceeding seeking the termination, suspension, revocation or material adverse amendment of any material License held by a Borrower and the Required Lenders, after consultation with the Administrative Agent, shall reasonably and in good faith believe (x) that the result thereof is likely to be the termination, revocation, suspension or material adverse amendment of such License, and (y) that such result would reasonably be expected to have a Material Adverse Effect;

(h) the on-the-air broadcast operations of any Station (excluding any translator or booster) shall be interrupted at any time for more than (x) [REDACTED] or (y) in the event of force majeure, five (5) days; provided, however, that no Event of Default shall be deemed to occur if such affected Station's revenue for the [REDACTED] preceding such event minus all business interruption insurance payable to Borrowers as a result of such event, is less than [REDACTED] of Borrowers' Consolidated revenue for such [REDACTED];

(i) a Borrower shall discontinue its business or shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of it or any of its property, (ii) be unable, or admit in writing its inability, to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated a bankrupt or insolvent or be the subject of an order for relief under Title 11 of the United States Code or (v) file a voluntary petition in bankruptcy, or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or limited liability company or corporate action shall be taken for the purpose of effecting any of the foregoing;

(j) there shall be filed against a Borrower an involuntary petition seeking reorganization of such Borrower or the appointment of a receiver, trustee, custodian or liquidator of such Borrower or a substantial part of its assets, or an involuntary petition under any bankruptcy, reorganization or insolvency law of any jurisdiction, whether now or hereafter in effect, and such involuntary petition shall not have been dismissed within sixty (60) days thereof;

(k) a final judgment for the payment of money which, when aggregated with all other outstanding judgments against any Borrower, exceeds [REDACTED] shall be rendered against a

Borrower, and the same shall remain undischarged (unless fully bonded upon terms satisfactory to the Required Lenders) for a period of thirty (30) consecutive days, during which execution shall not be effectively stayed;

(l) the occurrence of any attachment of any deposits or other property of a Borrower in the hands or possession of Administrative Agent or any of Lenders, or the occurrence of any attachment of any other property of a Borrower in an amount which, when aggregated with all other attachments against Borrowers, exceeds [REDACTED] and which shall not be discharged within sixty (60) days of the date of such attachment;

(m) for any reason, Goodman, Christine Goodman, W. Lawrence Patrick and Susan K. Patrick or their respective Affiliates shall together cease to own and control at least [REDACTED] of the issued and outstanding Equity Interests of GoodRadio.TV having voting rights;

(n) for any reason, a Change of Control shall occur;

(o) the occurrence of an event of default as defined in any Security Document;

(p) the occurrence of any event described in any of paragraphs ((f), (g), (i), (j), (k), or (l) of this **Article VIII** with respect to any Guarantor;

(q) for any reason any Security Document or other Loan Document shall not be in full force and effect or shall not be enforceable in accordance with its terms, or any Lien(s) granted pursuant thereto shall fail to be perfected (other than by any act or failure to act by any Lender), or any Person other than Administrative Agent or Lenders shall contest the validity of the Lien(s) granted under, or shall disaffirm its obligations under, any Security Document or other Loan Document;

(r) for any reason less than [REDACTED] of the issued and outstanding Equity Interests of each Borrower and each Subsidiary (including each License Subsidiary) are pledged to Administrative Agent on behalf of Lenders on terms acceptable to Administrative Agent;

(s) a Borrower or any material part of its business or assets shall be the subject of any seizure or forfeiture proceeding or action instituted or conducted by any agency, office or department of state or federal government;

(t) any Lease of real estate used or to be used by each Borrower as a tower or transmitter site (i) shall not be renewed by such Borrower or the landlord thereunder at least thirty (30) days prior to its scheduled expiration or termination date, unless Administrative Agent consents thereto after having received from Borrower evidence and assurances acceptable to Administrative Agent that (A) the Borrower has obtained a replacement location which is not less favorable to the Borrower and its business operations pursuant to a signed written Lease acceptable to Administrative Agent, and (B) the Borrower will be able to relocate to such replacement premises without materially adversely affecting its continued business operations or station signal, or (ii) shall be in default as a result of the Borrower's failure to observe or abide by

all terms, conditions and covenants contained therein (unless cured within the applicable grace period), or (iii) shall be the subject of an eviction notice initiated or sent by the landlord thereof to the Borrower or Administrative Agent;

(u) Borrowers' year-to-date financial statements provided pursuant to **Section 6.05(b)** for the period ending September 30, 2007, or Borrowers' pacing reports indicate an operating performance shortfall when compared to Borrowers' operating projections provided to Administrative Agent prior to the Closing Date;

(v) Borrowers' failure for any reason to deliver to Administrative Agent on or before December 1, 2007, a bona fide commitment to effect either repayment in full through the incurring of Mezzanine Indebtedness or by extension of the maturity date of the Frequency Note through a date which is [REDACTED] past the Maturity Date, on terms reasonably acceptable to the Required Lenders;

(w) the occurrence of an Event of Default (or similar term) as defined in any agreement evidencing or securing payment of (i) the Frequency Indebtedness, (ii) the Mezzanine Indebtedness, or (iii) the Legend Indebtedness;

(x) any Loan Party, without the prior written consent of the Required Lenders, voluntarily participates in, supports, accedes to or otherwise allows (when it has legal capacity to disallow) the modification of any License at the request of, or for the direct or indirect benefit of, either (i) another broadcast station licensed by the FCC or (ii) an applicant seeking from the FCC a new or modified broadcast station license, it being expressly understood that the Required Lenders' consent, if any, to such modification may be conditioned upon all or part of any consideration received for such modification being used to reduce the Obligations; or

(y) for any reason, (i) GoodRadio Missouri shall fail to exercise within [REDACTED] after the Closing Date its option to acquire the Legend Stations under the Legend Option Agreement; or (ii) GoodRadio Missouri and its Subsidiaries shall fail to consummate the Legend Acquisition prior to the earlier to occur of (A) [REDACTED] after exercise of said option, and (B) [REDACTED] prior to the Original Maturity Date.

Section 8.02. Effect of an Event of Default. Upon the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, at the election of the Required Lenders as provided in **Article XI**, each of the Commitments shall terminate and the Loans and any and all other Obligations shall immediately become due and payable, both as to principal and interest, without presentment, demand, prior notice, or protest, all of which are hereby expressly waived, anything contained herein or in the Notes or other evidence of such Indebtedness to the contrary notwithstanding (except in the case of an Event of Default under paragraph (i) or (j) of this **Article VIII**, in which event the Commitments shall automatically terminate and the Obligations shall automatically become due and payable).

IX. REMEDIES ON DEFAULT, ETC.

Section 9.01. General Provisions. In case any one or more Events of Default shall occur and be continuing, Administrative Agent, on behalf of Lenders, may proceed to protect and enforce its rights by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained in this Agreement, the Notes, any Security Document or any other Loan Document, or for an injunction against a violation of any of the terms hereof or thereof or in and of the exercise of any power granted hereby or thereby or by law, all subject to the provisions of **Article XI**.

Section 9.02. Consent to Receivership. Without limiting the generality of the foregoing or limiting in any way the rights of Administrative Agent under the Security Documents or otherwise under Applicable Law, at any time after the occurrence, and during the continuance, of an Event of Default, Administrative Agent shall be entitled to apply for and have a receiver or receiver and manager appointed under state or Federal law of the United States by a court of competent jurisdiction in any action taken by Administrative Agent and Lenders to enforce their rights and remedies hereunder and under the Loan Documents in order to manage, protect, preserve, sell and otherwise dispose of all or any portion of the Collateral and continue the operation of the businesses of the Borrowers, and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership, including the compensation of the receiver, and to the payment of the Obligations as aforesaid until a sale or other disposition of such Collateral shall be finally made and consummated. Each Borrower hereby irrevocably consents to and waives any right to object to or otherwise contest the appointment of a receiver as provided above. Each Borrower (i) grants such waiver and consent knowingly and voluntarily after having discussed the implications thereof with counsel; (ii) acknowledges that the uncontested right to have a receiver appointed for the foregoing purposes is considered essential by Lenders and Administrative Agent in connection with the enforcement of their rights and remedies hereunder and under the Security Documents, and the availability of such appointment as a remedy under the foregoing circumstances was a material factor in inducing Lenders to make the Loans to Borrowers; (iii) agrees to enter into any and all stipulations in any legal actions and agreements or other instruments in connection with the foregoing and to cooperate fully with Lenders and Administrative Agent in connection with the assumption and exercise of control by the receiver over all or any portion of the Collateral, including any actions before the FCC; and (iv) has initialed below to evidence and confirm its agreement with the provisions of this Section 9.02:

For Borrowers: _____ (Initials)

Section 9.03. Remedies Not Exclusive. No right conferred upon Administrative Agent and Lenders hereby or by any Security Document or any other Loan Documents shall be exclusive of any other right referred to herein or therein or now or hereafter available at law or in equity, by statute or otherwise.

X. ADMINISTRATIVE AGENT.

Section 10.01. Appointment, Powers and Immunities.

(a) Each Lender hereby irrevocably (subject to **Section 10.08**) designates and appoints PMC, which designation and appointment is coupled with an interest, as Administrative Agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes PMC to act as Administrative Agent of such Lender, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto.

(b) The duties and responsibilities of Administrative Agent shall be ministerial and administrative in nature. Administrative Agent (which term as used in this sentence and in **Section 10.05** and the first sentence of **Section 10.06** shall include reference to its Affiliates and its own and such Affiliates' officers, directors, employees and agents) shall not: (i) have any duties or responsibilities to be a trustee for any Lender; (ii) be responsible to Lenders for any recitals, statements, representations or warranties contained in this Agreement, or in any certificate or other document referred to or provided for in, or received by any of them under, this Agreement, or for the due execution, legality, value, validity, effectiveness, genuineness, enforceability, perfection or sufficiency of this Agreement, any Note, any Security Document or any other document referred to or provided for herein or for any failure by each Borrower or any other Person to perform any of its obligations hereunder or thereunder; (iii) be required to initiate or conduct any litigation or collection proceedings hereunder except to the extent requested by the Required Lenders and permitted under the Loan Documents and Applicable Law; and (iv) be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or in connection herewith, except for its own gross negligence or willful misconduct.

(c) Administrative Agent may employ and consult with agents, attorneys-in-fact, public accountants and other experts selected by it and shall not be responsible for the negligence or misconduct of any such agents, attorneys-in-fact, public accountants or other experts it selects with reasonable care.

(d) Subject to the foregoing, to **Article XI** and to the provisions of any intercreditor agreement among Lenders in effect from time to time, Administrative Agent shall, on behalf of Lenders, (i) hold and apply any and all Collateral, and the proceeds thereof, at any time received by it, in accordance with the provisions of the Security Documents and this Agreement; (ii) exercise any and all rights, powers and remedies of Lenders under this Agreement, the Security Documents and the other Loan Documents, including the giving of any consent or waiver or the entering into of any amendment; (iii) execute, deliver and file UCC Financing Statements, mortgages, deeds of trust, lease assignments and other such agreements, and possess instruments on behalf of any or all of Lenders; and (iv) in the event of acceleration of Borrower's Obligations hereunder, sell or otherwise liquidate or dispose of any portion of the Collateral held by it and otherwise exercise the rights of Lenders hereunder and under the Security Documents.

(e) Lenders hereby authorize Administrative Agent, at its option and in its discretion, to release any Lien or security interest granted to or held by Administrative Agent upon any Collateral (i) upon termination of the Commitments and payment in full of all of the Obligations, (ii) constituting property sold or to be sold or disposed of as part of or in connection with any Disposition expressly permitted hereunder or under any other Loan Document or to which the Required Lenders have consented or (iii) otherwise pursuant to and in accordance with the provisions of any applicable Loan Document. Upon request by Administrative Agent at any time, Lenders will confirm in writing Administrative Agent's authority to release Collateral pursuant to this Section.

Section 10.02. Reliance by Administrative Agent. Administrative Agent shall be entitled to rely upon any certification, notice or other communication (including any communication by telephone, telecopy, or e-mail) believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by Administrative Agent. Administrative Agent may treat the payee of any Note as the holder thereof until Administrative Agent receives written notice of the assignment or transfer thereof, in form satisfactory to Administrative Agent, signed by such payee and including the agreement of the assignee or transferee to be bound hereby as it would have been if it had been an original Lender hereunder. As to any matters not expressly provided for by this Agreement, Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions signed by the Required Lenders or Lenders, as specified in this Agreement and the other Loan Documents, and such instructions and any action taken or failure to act pursuant thereto shall be binding on Lenders. Except as otherwise provided in the last sentence of **Section 10.03**, and except for ministerial and administrative acts of Administrative Agent, unless such decision is restricted to or reserved for all Lenders as provided in **Article XI**, any action taken by Administrative Agent under the Loan Documents, including the issuance of any consent or waiver or the execution of any amendment, shall be taken only at the direction of the Required Lenders.

Section 10.03. Events of Default. Administrative Agent shall not be deemed to have knowledge of the occurrence of an Event of Default (other than the non-payment of principal of or interest on the Notes which it holds as a Lender hereunder, the Loans or any fees) unless it has received written notice from any Lender or Borrowers specifying such Event of Default and stating that such notice is a "Notice of Default". In the event that Administrative Agent receives such a notice of the occurrence of an Event of Default, Administrative Agent shall give prompt notice thereof to Lenders (and shall give each Lender prompt notice of each non-payment thereafter). Administrative Agent shall (subject to **Section 10.07**) take such action with respect to such Event of Default as shall be directed by the Required Lenders, as provided under **Article XI**, provided that, unless and until Administrative Agent shall have received such directions, Administrative Agent may (but shall not be obligated to) take such action on behalf of Lenders, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable in the best interest of Lenders and Administrative Agent.

Section 10.04. Rights as a Lender. With respect to its Commitment(s) and the Loans (if any) made by PMC or any of its Affiliates hereunder, and the Notes issued to it, PMC or such Affiliates shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not acting as Administrative Agent; and the terms "Lender," "Lenders" and "Required Lenders" shall, unless otherwise expressly indicated, include PMC and such Affiliates in their individual capacity. Administrative Agent and its Affiliates may, without having to account therefor to Lenders and without giving rise to any fiduciary or other similar duty to any Lender, accept deposits from, lend money to and generally engage in any kind of banking, trust or other business with Borrowers and any of their Affiliates as if it were not acting as an agent and as if it were not a Lender, and Administrative Agent may accept fees and other consideration from each Borrower or any other Affiliate for services in connection with this Agreement or otherwise without having to account for the same to Lenders.

Section 10.05. Indemnification. Lenders agree to indemnify Administrative Agent (to the extent not reimbursed under **Section 14.02**, but without limiting the obligations of Borrowers under such **Section 14.02**), ratably in accordance with the respective aggregate principal amount of the Notes held by such Lenders, from and against any and all liabilities, obligations, losses, damages, penalties, action, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against Administrative Agent in any way relating to or arising out of this Agreement, any Security Document, any other Loan Document or any other document contemplated by or referred to herein or the transactions contemplated by or referred to herein or therein (including, without limitation, the costs and expenses which Borrowers are obligated to pay under **Section 14.02**) or the enforcement of any of the terms of this Agreement, any Security Document or any other Loan Document, or in any way relating to any action taken or omitted by Administrative Agent under this Agreement, provided that no Lender shall be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of Administrative Agent. Without limitation of the foregoing, each Lender agrees to reimburse Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including counsel fees, but exclusive of any costs and expenses of syndications) incurred by Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that Administrative Agent is not reimbursed for such expenses by Borrowers.

Section 10.06. Non-Reliance on Administrative Agent and other Lenders. Each Lender agrees that it has, independently and without reliance on Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of the Borrowers and its own decision to enter into this Agreement and that it will, independently and without reliance upon Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement. Administrative Agent does not make any warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement. Administrative Agent shall not be required

to inquire or keep itself informed as to the performance or observance by the Borrowers of this Agreement, any other Loan Document or any other document referred to or provided for herein or to inspect the properties or books of the Borrowers. Except for notices, reports and other documents and information expressly required to be furnished to Lenders by Administrative Agent hereunder, Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or businesses of the Borrowers (or any of their Affiliates) which may come into the possession of Administrative Agent or any of its Affiliates. Notwithstanding the foregoing, Administrative Agent will, at the requesting Lender's expense, provide to Lenders any and all information reasonably requested by them and reasonably available to Administrative Agent promptly upon such request.

Section 10.07. Failure to Act. Except for action expressly required of Administrative Agent hereunder, Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall be indemnified to its satisfaction by Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

Section 10.08. Resignation of Administrative Agent. PMC (or any other Administrative Agent hereunder), may resign as Administrative Agent at any time by giving ten (10) days' prior written notice thereof to Lenders and Borrowers. Any such resignation shall take effect at the end of such ten (10) day period or upon the earlier appointment of a successor Administrative Agent by the Required Lenders as provided below. Upon any resignation of PMC (or any other Administrative Agent hereunder), the Required Lenders shall appoint a successor agent from among Lenders or, if such appointment is deemed inadvisable or impractical by the Required Lenders, another financial institution with a combined capital and surplus of at least [REDACTED]. If no successor Administrative Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the resigning Administrative Agent's giving notice of resignation, then the resigning Administrative Agent may, on behalf of Lenders, appoint a successor Administrative Agent, which shall be a Lender, if a Lender is willing to accept such appointment, or otherwise shall be a commercial bank or financial institution or a subsidiary of a commercial bank or financial institution if such commercial bank or financial institution is organized under the laws of the United States of America or any State thereof and has a combined capital and surplus of at least [REDACTED]. If no successor Administrative Agent has been appointed pursuant to the foregoing, by the thirtieth (30th) day after the date such notice of resignation was given by the resigning Administrative Agent, such resignation shall become effective and the Required Lenders shall thereafter perform all the duties of Administrative Agent hereunder until such time, if any, as Administrative Agent or the Required Lenders (as applicable) appoint a successor Administrative Agent as provided above. Any successor Administrative Agent appointed by the Required Lenders hereunder shall be subject to the approval of Borrowers, such approval not to be unreasonably withheld or delayed; provided, however, that such approval shall not be required if a Default shall have occurred and be continuing. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers,

privileges and duties of the retiring Administrative Agent. After the effective date of the resignation of an Administrative Agent hereunder, the retiring Administrative Agent shall be discharged from its duties and obligations hereunder, provided that the provisions of this **Article X** shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent. In the event that there shall not be a duly appointed and acting Administrative Agent, Borrowers agree to make each payment due to Administrative Agent hereunder and under the other Loan Documents, if any, directly to each Lender entitled thereto, pursuant to written instructions provided by the resigning Administrative Agent or, after such resignation, Lenders, and to provide copies of each certificate or other document required to be furnished to Administrative Agent hereunder, if any, directly to each Lender.

Section 10.09. Cooperation of Lenders. Each Lender shall (a) promptly notify the other Lenders and Administrative Agent of any Event of Default known to such Lender under this Agreement and not reasonably believed to have been previously disclosed to the other Lenders; (b) provide the other Lenders and Administrative Agent with such information and documentation as such other Lenders or Administrative Agent shall reasonably request in the performance of their respective duties hereunder, including, without limitation, all information relative to the outstanding balance of principal, interest and other sums owed to such Lender by Borrowers, but excluding internally generated reports, analyses, correspondence and other customarily confidential materials and (c) cooperate with Administrative Agent with respect to any and all collections and/or foreclosure procedures at any time commenced against Borrowers or otherwise in respect of the Collateral by Administrative Agent in the name and on behalf of Lenders.

Section 10.10. One Lender Sufficient. This Agreement shall remain in full force and effect, and all agency provisions shall be and remain effective, notwithstanding the fact that there may from time to time be only one Lender hereunder which Lender may be the same Person who is then serving as Administrative Agent hereunder.

Section 10.11. Borrower Representative. Each Borrower hereby irrevocably appoints and designates GoodRadio.TV as its Borrower Representative under this Agreement and the other Loan Documents, to take such action and execute such agreements and certificates on its behalf under the provisions of this Agreement and the other Loan Documents as the Borrower Representative deems appropriate.

XI. ENTIRE AGREEMENT; AMENDMENTS AND WAIVERS; SEPARATE ACTIONS BY LENDERS.

Section 11.01. Entire Agreement. This Agreement (including the Schedules hereto) and the other Loan Documents constitute the entire agreement of the parties herein and supersede any and all prior agreements, written or oral, as to the matters contained herein.

Section 11.02. Amendments, Modifications and Waivers. (a) No modification or waiver of any provision hereof or of the Notes or any other Loan Document, nor consent to the departure by the Borrower or any other Person therefrom, shall be effective unless the same is in

writing, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as hereinafter provided or in cases where the consent of all Lenders is required by the express terms of this Agreement or other Loan Document, the consent of the Required Lenders shall be required and sufficient (i) to amend or modify, with the consent of the Borrower, any term of this Agreement, the Notes or any other Loan Document; (ii) to waive the observance of any term of this Agreement, the Notes or any other Loan Document (either generally or in a particular instance or either retroactively or prospectively); (iii) to take or refrain from taking any action under this Agreement, the Notes, any other Loan Document or Applicable Law, including, without limitation, (A) the acceleration of the payment of the Notes, (B) the termination of the Commitments, (C) the exercise of Administrative Agent's and the Lenders' remedies hereunder and under the Security Documents and (D) the giving of any approvals, consents, directions or instructions required under this Agreement or the Security Documents; provided, however, that no such amendment, waiver or consent shall, without the prior written consent of all of the Lenders (other than a Defaulting Lender and, with respect to matters addressed in clause (1) below, only such Lenders holding Loans directly affected thereby),

(1) extend the fixed maturity or reduce (except for reductions in the amortization schedule based upon and reflecting the failure by the Borrower to borrow the full amount of a Commitment) the principal amount of, or reduce the amount or extend the time of payment of any principal of, or interest on, any Note,

(2) increase or extend any Commitment of any Lender (it being understood that waivers or modifications of conditions precedent, covenants, or Events of Default shall not constitute any such increase or extension),

(3) release any Guaranty or release or subordinate Administrative Agent's Lien on all or substantially all of the Collateral, unless (x) such release of Collateral is in connection with a Disposition permitted under **Section 7.03** or to which any required consent of the Required Lenders has been given and (y) substantially all of the Net Sale Proceeds of such sale are used to repay the Borrower's Obligations to the Lenders hereunder or otherwise used in a manner permitted hereunder,

(4) change the fraction or percentage referred to in the definition of "Required Lenders", "Required Term Loan A Lenders", "Required Term Loan B Lenders" or "Required Revolving Credit Lenders" contained in **Article I**,

(5) change any other provisions requiring the consent of all of the Lenders,

(6) amend the provisions of this Section 11.02 of **Article XI**, or

(7) consent to the assignment or transfer by the Borrower of any of its rights or obligations under the Loan Documents;

and provided further, that no such amendment, waiver, consent or other action shall (y) extend the expiration date of, or increase the dollar amount Commitment of any Lender over the amount thereof then in effect, without the consent of such affected Lender, and (z) without the consent of Administrative Agent, amend, modify or waive any provision of **Article X** as it applies to Administrative Agent, or any other provision of any Loan Document as it relates to the rights or obligations of Administrative Agent; and provided further, that neither notice to, nor consent of, Borrowers shall be required for any modification, amendment or waiver of the provisions of the Loan Documents, occurring after the occurrence and during the continuance of an Event of Default, which specifies or governs the number or percentage of Lenders required to consent to any act or omission under the Loan Documents or defining "Required Lenders", "Required Term Loan A Lenders", "Required Term Loan B Lenders" or "Required Revolving Credit Lenders".

(b) Any amendment or waiver effected in accordance with this **Article XI** shall be binding upon each holder of any Note at the time outstanding, each future holder of any Note and the Borrower and their successors and assigns. The Lenders' failure to insist (directly or through Administrative Agent) upon the strict performance of any term, condition or other provision of this Agreement, any Note, or any of the Security Documents, or to exercise any right or remedy hereunder or thereunder, shall not constitute a waiver by the Lenders of any such term, condition or other provision or default or Event of Default in connection therewith, nor shall a single or partial exercise of any such right or remedy preclude any other or future exercise, or the exercise of any other right or remedy; and any waiver of any such term or condition or other provision or of any such default or Event of Default shall not affect or alter this Agreement, any Note or any of the Security Documents, and each and every term, condition and other provision of this Agreement, the Notes and the Security Documents shall, in such event, continue in full force and effect and shall be operative with respect to any other then existing or subsequent default or Event of Default in connection therewith.

XII. BENEFIT OF AGREEMENT; ASSIGNMENTS AND PARTICIPATIONS.

Section 12.01. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrowers, Lenders and Administrative Agent and their respective successors and permitted assigns, and all subsequent holders of any of the Notes or any portion thereof, except that Borrowers shall not have the right to assign any of their rights hereunder or delegate any of their obligations hereunder without the prior written consent of the Required Lenders. Any such impermissible assignment or delegation shall be void and of no effect.

Section 12.02. Assignments. Each Lender may assign its rights and interests under this Agreement, the Notes and the Security Documents and/or delegate its obligations hereunder and thereunder, in whole or in part, and sell participations in its Commitment(s) and its Loans, provided as follows:

(a) Any such assignment, other than an assignment in whole, made other than to (i) another Lender, (ii) a separately organized branch of a Lender or (iii) a Related Lender Party, shall reflect an assignment of such assigning Lender's Note and Commitment which is in an aggregate principal amount of at least [REDACTED] and if greater, shall be in an integral multiple of [REDACTED]. No Lender shall, without the consent

of the Required Lenders and Administrative Agent, make an assignment if, as a result thereof, there are more than four (4) Lenders hereunder.

(b) Notwithstanding any provision of this Agreement to the contrary, (i) each Lender may at any time pledge all or any portion of its rights under this Agreement and each of the other Loan Documents, including without limitation its Loans and the Notes held by such Lender, to a Federal Reserve Bank (or equivalent thereof in the case of Lenders chartered outside of the United States) in support of borrowings made by such Lender from such Federal Reserve Bank, (ii) with the consent of Administrative Agent, any Lender which is a fund may pledge all or any portion of its Notes or Loans to its trustee in support of its obligations to its trustee, and (iii) any such pledgee may enforce such pledge. No pledge pursuant to this subsection (b), and no enforcement thereof by the pledgee, shall release the transferor Lender from any of its obligations and liabilities under the Loan Documents.

(c) Any assignments and/or delegations made hereunder shall be pursuant to an instrument of assignment and acceptance (the "Assignment and Acceptance") substantially in the form of Exhibit G and the parties to each such assignment shall execute and deliver to Administrative Agent for its acceptance the Assignment and Acceptance together with any Note or Notes subject thereto. Upon such execution and delivery, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be at least five (5) Business Days after the execution thereof, (i) the assignee thereunder shall become a party hereto, to the Loan Documents, and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with the applicable Commitment set forth therein and (ii) the assigning Lender thereunder shall, to the extent provided in such assignment, be released from its obligations under this Agreement as to that portion of its obligation being so assigned and delegated. The Assignment and Acceptance shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of the assignee as a Lender and the resulting adjustment of Commitments arising from the purchase by and delegation to such assignee of all or a portion of the rights and obligations of such assigning Lender under this Agreement.

(d) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and the assignee together with the Note subject to such assignment (or a standard indemnity letter from the respective assigning Lender in respect of any lost Note) and payment by the assignee to Administrative Agent of a registration and processing fee of \$4,000, Administrative Agent shall accept such Assignment and Acceptance; provided, however, that in lieu of such processing fee, on not more than two (2) occasions involving assignments to an Affiliate, the assigning Lender shall be obligated to pay to Administrative Agent only Administrative Agent's out-of-pocket expenses incurred in documenting and reviewing such assignment (including reasonable attorneys' fees). Promptly upon delivering such Assignment and Acceptance to Administrative Agent, the assigning Lender shall give notice thereof to Borrowers and Administrative Agent. Within five (5) Business Days after receipt of such notice,

Borrowers shall execute and deliver to Administrative Agent in exchange for each such surrendered Note a new Note payable to the order of such assignee in an amount equal to the portion of the Commitment assumed by such assignee pursuant to such Assignment and Acceptance and a new Note payable to the order of the assigning Lender in an amount equal to the portion of the Commitment retained by it hereunder. Such new Notes shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form provided in **Section 2.01**. Canceled Notes shall be returned to Borrowers upon the execution and delivery of such new Notes.

(e) Except for an assignment made to (i) another Lender, (ii) a separately organized branch of a Lender or (iii) a Related Lender Party, and except during the existence of a Default, no assignment referred to above shall be permitted without the prior written consent of Administrative Agent, which consent shall not be unreasonably withheld or delayed.

(f) Borrowers may not assign any of their rights or delegate any of their duties or obligations hereunder.

(g) To the extent that an assignment of all or any portion of a Lender's Commitment and outstanding Loans pursuant to subsection (b) of **Article XI** or this **Article XII** would, due to circumstances existing at the time of such assignment, result in costs under **Sections 2.07, 2.09 or 2.10** which are increased from those being charged by the assigning Lender prior to such assignment, then Borrowers shall not be obligated to pay such increased costs (although Borrowers shall be obligated to pay any other increased costs of the type described above resulting from changes after the date of the respective assignment).

Section 12.03. Register. Borrowers shall maintain a register meeting the requirements of Treasury Regulation 1.871-14 in which each Loan is registered as to both principal and stated interest (the "Register"), and the right to the principal and stated interest on each Loan shall be transferred only through book entries in such Register. Payments of principal and stated interest on a Loan shall be made only to the Person in whose name the Loan is registered, and the Person in whose name the Loan is registered shall be treated as the Lender for all purposes of this Agreement. The Register shall be available for inspection at the offices of Borrowers (without expense to the Borrowers) at any reasonable time during normal business hours and from time to time upon reasonable prior notice. Each Lender agrees to provide Administrative Agent and Borrowers with prior or contemporaneous written notice of the assignment of all or part of its rights hereunder. Upon Administrative Agent's and Borrowers' receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee Lender, the assignee's completed administrative questionnaire (unless the assignee is already a Lender), the fee referred to in paragraph (b)(iv) of this **Article XII**, and any written consent to such assignment required thereby, Administrative Agent and Borrowers shall accept such Assignment and Acceptance and Borrowers shall record the information contained therein in the Register.

Section 12.04. Participations. Each Lender may sell participations in all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments and the Notes held by it); provided, however, that, (A) the selling Lender shall remain obligated under this Agreement to the extent as it would if it had not sold such participation, (B) the selling Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) at no time shall the selling Lender agree with such participant to take or refrain from taking any action hereunder or under any other Loan Document, except that the selling Lender may agree not to consent, without such participant's consent, to any of the actions referred to **Article XI**, to the extent that the same require the consent of each Lender hereunder, (D) all amounts payable by Borrower hereunder shall be determined as if such Lender had not sold such participation and no participant shall be entitled to receive any greater amount pursuant to this Agreement than the selling Lender would have been entitled to receive in respect of the amount of the participation transferred by such Lender to such participant had no such transfer occurred, and (E) Borrowers, Administrative Agent, and the other Lenders shall continue to deal solely and directly with the selling Lender in connection with such Lender's rights and obligations under this Agreement.

Section 12.05. Disclosures to Assignees and Participants. Any Lender may, in connection with any assignment or participation pursuant to this Section, disclose to the assignee or participant (and any prospective assignee or participant), and to their respective advisors and agents, any information relating to the Loan Parties furnished to such Lender by or on behalf of Borrowers, provided that prior to any such disclosure, the assignee or participant, or proposed assignee or proposed participant, shall agree in writing to preserve the confidentiality of such information.

XIII. SECURITIZATIONS.

Section 13.01. Sale of Note and Securitization.

Borrowers acknowledge and agree, subject to **Sections 13.02** and **14.20**, that (i) Lenders may sell all or any portion of the Loans and the Loan Documents, or issue one or more participations therein, or consummate one or more private or public securitizations of rated single- or multi-class securities (the "Securities") secured by or evidencing ownership interests in all or any portion of the Loans and the Loan Documents or a pool of assets that include the Loans and the Loan Documents (such sales, participations and/or securitizations, collectively, a "Securitization") and (ii) Lenders may disclose any financial information of Borrowers and their Subsidiaries in connection with any such Securitization in conformity with **Section 14.20** of this Agreement. At the reasonable request of any Lender, and subject to **Section 13.02**, each Borrower shall use its commercially reasonable efforts to cooperate with the reasonable requests of such Lender in connection with any such Securitization. At the reasonable request of any Lender, and subject to **Section 13.02**, each Borrower shall use its commercially reasonable efforts to provide information not in the possession of such Lender or which may be reasonably requested by such Lender or take other commercially reasonable actions reasonably requested by such Lender, in each case in order to satisfy the market standards to which any participant in a Securitization customarily adheres or which may be reasonably required by prospective investors

and/or the Rating Agencies in connection with any such Securitization including, without limitation, to:

- (a) provide additional and/or updated financial, operating and other information concerning Borrowers and their Subsidiaries, together with appropriate verification and/or consents related to such information through letters of auditors or opinions of counsel of independent attorneys reasonably acceptable to such Lender, prospective investors and/or the Rating Agencies;
- (b) assist in preparing descriptive materials for presentations to any or all of the Rating Agencies, and work with, and if requested, supervise, third-party service providers engaged by Borrowers and approved by such Lender to obtain, collect, and deliver information requested or required by such Lender, prospective investors and/or the Rating Agencies;
- (c) deliver (i) an opinion regarding the solvency of each Borrower and an opinion with respect to due execution and enforceability with respect to Borrowers and the Loan Documents, including, without limitation, a so called "10b-5" opinion, and (ii) revised organizational documents for each Borrower and its Subsidiaries, which counsel opinions and organizational documents shall be reasonably satisfactory to such Lender, prospective investors and/or the Rating Agencies;
- (d) make such representations and warranties as of the closing date of the Securitization with respect to the assets, properties and operations of each Borrower and its Subsidiaries and the Loan Documents as may be reasonably requested by such Lender, prospective investors and/or the Rating Agencies and consistent with the facts covered by such representations and warranties as they exist on the date thereof, including the representations and warranties made in the Loan Documents;
- (e) if requested by such Lender, review any information regarding each Borrower and its Subsidiaries and the Loans which is contained in a preliminary or final private placement memorandum, prospectus, prospectus supplement (including any amendment or supplement to either thereof), or other disclosure document to be used by such Lender or any affiliate thereof; and
- (f) supply to such Lender such documentation, financial statements and reports in form and substance required in order to comply with any applicable securities laws.

Section 13.02. Costs of Securitization.

Borrowers shall not be liable for any costs or expenses nor shall Borrowers' employees be subject to any unreasonable workload in connection with this **Article XIII**. Lenders shall promptly reimburse Borrowers for all reasonable out-of-pocket costs and expenses, incurred in

connection with the compliance by Borrowers with requests made under **Article XIII** (including, without limitation, the fees and expenses of the Rating Agencies, attorneys and accountants). This **Section 13.02** shall survive the termination of this Agreement.

XIV. MISCELLANEOUS.

Section 14.01. Survival. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto, shall survive the making by Lenders of the Loans and shall continue in full force and effect so long as any Obligation is outstanding and unpaid or any Lender has any Commitment hereunder. In addition, notwithstanding anything herein or under Applicable Law to the contrary, the provisions of this Agreement and the other Loan Documents relating to indemnification or payment of fees, costs and expenses, including without limitation the provisions of **Sections 2.06, 2.07, 2.08, 2.09, 2.10, 10.05, 14.02 and 14.14**, shall survive the payment in full of all Loans, the termination or expiration of the Commitments and any termination of this Agreement or of any other Loan Document.

Section 14.02. Fees and Expenses; Indemnity; Etc. Borrowers agree jointly and severally (a) to pay or reimburse Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of, and any amendment, supplement or modification to, this Agreement, the Notes and any other Loan Documents and the consummation of the transactions contemplated hereby, including without limitation the reasonable fees and disbursements of (i) counsel to Administrative Agent, and (ii) such agents of Administrative Agent not regularly in its employ, and accountants, other auditing services, consultants and appraisers engaged by or on behalf of Administrative Agent or by Borrowers at the request of Administrative Agent (collectively, "**Third Parties**"); (b) to pay or reimburse Administrative Agent and each Lender for all its reasonable costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the Notes and any other Loan Documents, including, without limitation, the reasonable fees and disbursements of (i) counsel to Administrative Agent and (ii) Third Parties; (c) following the occurrence of an Event of Default hereunder, to pay or reimburse Lenders for the reasonable fees and disbursements of counsel for the respective Lenders engaged for the preservation or enforcement of such Lender's rights under this Agreement or any other Loan Documents relating to such Event of Default; (d) to pay, indemnify, and hold each Lender and Administrative Agent harmless from, any and all recording and filing fees and taxes, lien discharge fees and taxes, intangible taxes and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the Notes and the Loan Documents; and (e) to pay, indemnify, and hold each Lender and Administrative Agent and their respective directors, officers, employees, agents and other Affiliates (collectively, the "**Indemnified Parties**"), harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to, arising out of, or related to (1) the execution, delivery, enforcement, performance and administration of, or any transaction

contemplated by, this Agreement and the other Loan Documents, or (2) the use or proposed use of the proceeds of the Loans or the refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or any proceedings with respect to the bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation of each Borrower or any other party other than Lenders or Administrative Agent to any Loan Document, provided, that Borrowers shall have no obligation hereunder to any Indemnified Party with respect to indemnified liabilities arising from the gross negligence or willful misconduct of such Indemnified Party. The agreements in this Section shall survive repayment of the Loans and all other Obligations payable hereunder.

Section 14.03. Notice.

(a) All notices, requests, demands and other communications provided for hereunder (including without limitation Loan Requests) shall be in writing (including telecopied communication) and sent by certified mail, return receipt requested, by fax, by overnight delivery or by hand to the applicable party at the addresses indicated below.

If to Administrative Agent:

Pacific Media Capital, LLC
100 Wilshire Boulevard, Suite 1280
Santa Monica, California 90401
Attention: James K. Downey, Manager
Telecopy No.: (310) 564-0416

and if to any Lender, at the address set forth on the appropriate signature page hereto or, with respect to any assignee of the Notes under **Article XII**, at the address designated by such assignee in a written notice to the other parties hereto;

in each case (except for routine communications), with a copy to:

Edwards Angell Palmer & Dodge LLP
2800 Financial Plaza
Providence, Rhode Island 02903
Attention: Andrew J. Chlebus, Esq.
Telecopy No.: (401) 276-6611

If to a Borrower:

525 South Flagler Drive, Suite 21-A
West Palm Beach, Florida 33401
Attn: Dean Goodman

with a copy (except for routine communications) to:

Steven B. Lapidus, Esq.
Greenberg Traurig, P.A.
1221 Brickell Avenue
Miami, Florida 33131
Telecopy: 305-579-0717

or, as to each party, at such other address as shall be designated by such parties in a written notice to the other party complying as to delivery with the terms of this Section. All such notices, requests, demands and other communication shall be deemed given upon receipt or return by the party to whom such notice is directed. Any notice to be given hereunder may be given by a party's counsel or other authorized representative.

(b) The address of Lenders for payment hereunder is as follows:

Bank Name: LaSalle Bank NA
ABA #: 071000505
Acct Name: LaSalle Trust/Bernard National Loan Investors
ACCT #: 710191.2
Attn: Greg Myers ext. 4-0283
Ref: GoodRadio.TV

Section 14.04. Governing Law. This Agreement and the Notes shall be construed in accordance with and governed by the internal laws of the State of New York.

Section 14.05. CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) EACH BORROWER, TO THE EXTENT THAT IT MAY LAWFULLY DO SO, HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATES OF NEW YORK, FLORIDA, MISSOURI, IOWA AND EACH STATE IN WHICH ANY BORROWER OWNS OR OPERATES A STATION (EACH A "BORROWER STATE") AND THE UNITED STATES DISTRICT COURTS FOR THE DISTRICTS OF NEW YORK, FLORIDA, MISSOURI, IOWA AND ANY BORROWER STATE, AS WELL AS TO THE JURISDICTION OF ALL COURTS TO WHICH AN APPEAL MAY BE TAKEN FROM SUCH COURTS, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF ANY OF ITS OBLIGATIONS ARISING HEREUNDER OR UNDER THE NOTES OR THE SECURITY DOCUMENTS OR WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED HEREBY, AND EXPRESSLY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY, WAIVES ANY AND ALL OBJECTIONS IT MAY HAVE AS TO VENUE, INCLUDING, WITHOUT LIMITATION, THE INCONVENIENCE OF SUCH FORUM, IN ANY OF SUCH COURTS. IN ADDITION, TO THE EXTENT THAT IT MAY LAWFULLY DO SO, EACH BORROWER CONSENTS TO THE SERVICE OF PROCESS BY PERSONAL SERVICE OR U.S. CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED,

ADDRESSED TO BORROWER AT THE ADDRESS PROVIDED HEREIN. TO THE EXTENT THAT A BORROWER HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, EACH BORROWER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS TO THE MAXIMUM EXTENT PERMITTED BY LAW.

(b) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF BORROWERS, ADMINISTRATIVE AGENT AND LENDERS HEREBY VOLUNTARILY, KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES TRIAL BY JURY IN RESPECT OF ANY ACTION BROUGHT ON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE NOTES, THE SECURITY DOCUMENTS OR ANY OTHER LOAN DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF LENDERS RELATING TO THE ADMINISTRATION OF THE FINANCING HEREUNDER OR THE ENFORCEMENT OF THE LOAN DOCUMENTS, AND AGREES THAT NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, INTENTIONALLY, VOLUNTARILY AND IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH OF THE PARTIES HERETO CERTIFIES THAT NO REPRESENTATIVE, ADMINISTRATIVE AGENT OR ATTORNEY ACTING ON BEHALF OF SUCH PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

(c) The parties to this Agreement prefer that any dispute between or among them be resolved in litigation subject to a jury trial waiver as set forth in **Section 13.05(b)**. If, however, under then Applicable Law, a pre-dispute jury trial waiver of the type provided for in **Section 13.05(b)** is unenforceable in litigation to resolve any dispute, claim, cause of action or controversy under this Agreement or any other Loan Document (each, a "Claim"), then, upon the written request of any party to such litigation, such Claim, including any and all questions of law or fact relating thereto, shall be determined exclusively by a judicial reference proceeding. Except as otherwise provided in **Section 13.05(a) or (b)**, venue for any such reference proceeding shall be in the state or federal court in the County or District where venue is

appropriate under Applicable Law (the "Court"). The parties shall select a single neutral referee, who shall be a retired state or federal judge. If the parties cannot agree upon a referee, the Court shall appoint the referee. The referee shall report a statement of decision to the Court. Nothing in this **Section 13.05(c)**, however, shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral or obtain provisional remedies (including, without limitation, replevin, injunctive relief, attachment or the appointment of a receiver). The parties shall bear the fees and expenses of the referee equally unless the referee orders otherwise. The referee also shall determine all issues relating to the applicability, interpretation, and enforceability of this **Section 13.05(c)**. The parties acknowledge that any Claim determined by reference pursuant to this **Section 13.05(c)** shall not be adjudicated by a jury.

Section 14.06. Severability. Any provision of this Agreement, the Notes or any of the Security Documents or other Loan Documents 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.

Section 14.07. Section Headings, Etc. Any Article and Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 14.08. Several Nature of Lenders' Obligations. Notwithstanding anything in this Agreement, the Notes or any of the Security Documents to the contrary, all obligations of Lenders hereunder shall be several and not joint in nature, and in the event any Lender fails to perform any of its obligations hereunder, Borrowers shall have no recourse against any other Lender(s) who has (have) performed its (their) obligations hereunder. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out of this Agreement, subject to the provisions of **Article XI**, and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 14.09. Counterparts. This Agreement may be executed by the parties hereto in several counterparts hereof and by the different parties hereto on separate counterparts hereof, each of which shall be an original and all of which counterparts shall together constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as an in-hand delivery of an original executed counterpart hereof.

Section 14.10. Knowledge and Discovery. All references in this Agreement to "knowledge" of, or "discovery" by, a Borrower shall be deemed to include, without limitation, any such knowledge of, or discovery by, a Borrower or any executive officer of a Borrower.

Section 14.11. Amendment of Other Agreements. All references in this Agreement to other documents and agreements to which Lenders are not parties shall be deemed to refer to such documents and agreements as presently constituted and, except for any amendments and modifications not prohibited under **Section 7.11**, not as hereafter amended or modified unless Lenders shall have expressly consented in writing to such amendment(s) or modification(s).

Section 14.12. FCC and Other Approvals. Notwithstanding anything herein or in any of the Security Documents to the contrary, but without limiting or waiving in any way Borrowers' obligations under **Section 2.16**, Administrative Agent's and Lenders' rights hereunder and under the Security Documents are subject to all applicable rules and regulations of all Governmental Authorities, including, without limitation, the Specified Authorities. Lenders will not take any action pursuant to this Agreement or the Security Documents which would constitute or result in any assignment or transfer of control of any License, whether de jure or de facto, if such assignment or transfer of control would require under then existing law (including, without limitation, the FCC Rules), the prior approval of the FCC, without first obtaining such approval. Each Lender specifically agrees that (a) if FCC consent is required, voting rights in the Equity Interests of each Borrower will remain with the Equity Holders thereof even in an Event of Default unless any required prior consent of the FCC shall be obtained to the transfer of such voting rights; (b) in an Event of Default, there will be either a private or public sale of the ownership interests of each Borrower; and (c) prior to the exercise of Equity Holder rights by a purchaser at such sale, the prior consent of the FCC pursuant to 47 U.S.C. § 310(d), in each case only if required, will be obtained prior to such exercise. Each Borrower agrees to take any action which Administrative Agent or any Lender may reasonably request in order to cause Administrative Agent and Lenders to obtain and enjoy the full rights and benefits granted by this Agreement and the other Loan Documents, including specifically, at the cost and expense of Borrowers, the use of their best efforts to assist in obtaining approval of each Governmental Authority, including, without limitation, each Specified Authority, for any action or transaction contemplated by this Agreement or any Security Document which is then required by law, and specifically, without limitation, upon request following an Event of Default, to prepare, sign and file (or cause to be filed) with the Specified Authority or such other Governmental Authority the assignor's, transferor's or controlling person's portion of any application or applications for consent to (i) the assignment of any License or transfer or control thereof, (ii) any sale or sales of property constituting any Collateral by or on behalf of Lenders or (iii) any assumption by Administrative Agent or Lenders or their designees of voting rights or management rights in property constituting any Collateral effected in accordance with the terms of this Agreement; provided, however, that this Section shall not be deemed to require any Borrower to execute any application in blank or to execute for submission to the FCC any document the filing of which would constitute a misrepresentation or lack of candor under the rules and policies of the FCC. Notwithstanding any other provision in this Agreement to the contrary, the parties acknowledge and agree that any requirement under this Agreement that the prior approval of the FCC be first obtained shall not be construed as barring Administrative Agent from receiving full and timely access to, and all available remedies under the law from, the courts or the FCC.

Section 14.13. Disclaimer of Reliance. Borrowers have not relied on any oral representations concerning any of the terms or conditions of the Loans, the Notes, this Agreement or any of the Security Documents in entering into the same. Each Borrower acknowledges and agrees that none of the officers of Administrative Agent or any Lender has made any representations that are inconsistent with the terms and provisions of this Agreement, the Notes and the Security Documents, and neither a Borrower nor any of its Affiliates has relied on any oral promises or representations in connection therewith.

Section 14.14. Environmental Indemnification. Without limiting the generality of **Section 14.02**, in consideration of the execution and delivery of this Agreement by Lenders and the making of the Loans, each Borrower hereby indemnifies, exonerates and holds the Indemnified Parties free and harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought), including reasonable attorneys' fees and disbursements (collectively, the "Indemnified Liabilities"), incurred by the Indemnified Parties or any of them as a result of, or arising out of, or relating to:

(a) any investigation, litigation or proceeding related to any environmental cleanup, audit, compliance or other matter relating to the protection of the environment or the release by each Borrower of any Hazardous Material; or

(b) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission, release from, any real property owned or operated by each Borrower of any Hazardous Material (including any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Law), regardless of whether caused by, or within the control of, each Borrower;

except, in each case, for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's negligence or misconduct, and if and to the extent that the foregoing undertaking may be unenforceable for any reason, Borrower agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under Applicable Law. Notwithstanding anything to the contrary herein contained, the obligations and liabilities under this Section shall survive and continue in full force and effect and shall not be terminated, discharged or released in whole or in part irrespective of whether all the Obligations have been paid in full or the Commitments have been terminated and irrespective of any foreclosure of any mortgage, deed of trust or collateral assignment on any real property or acceptance by any Lender of a deed or assignment in lieu of foreclosure.

Section 14.15. [Intentionally Left Blank].

Section 14.16. Maximum Enforceability. Notwithstanding any provision contained in this Agreement or any other Loan Document to the contrary, it is the intention and agreement of each Borrower and Lenders and Administrative Agent that the obligations of each Borrower under this Agreement and each other Loan Document to which it is a party shall be valid and enforceable against such Borrower to the maximum extent permitted by Applicable Law. Accordingly, if any provision of this Agreement or any other Loan Document creating any obligation of a Borrower in favor of Administrative Agent or Lenders shall be declared to be invalid or unenforceable in any respect or to any extent, it is the stated intention and agreement of Borrowers, Lenders and Administrative Agent that any balance of the obligation created by such provision and all other obligations of such Borrower to Administrative Agent and Lenders created by other provisions of this Agreement and Loan Documents shall remain valid and enforceable. Likewise, if any sums which Administrative Agent or any Lender may be otherwise

entitled to collect from a Borrower under this Agreement or other Loan Document shall be declared to be in excess of those permitted under any law (including any federal or state fraudulent conveyance or like statute or rule of law) applicable to such Borrower's obligations under this Agreement or other Loan Document, it is the stated intention and agreement of such Borrower, Lenders and Administrative Agent that all sums not in excess of those permitted under such Applicable Law shall remain fully collectible by Administrative Agent and Lenders from such Borrower, and such excess sums shall nevertheless survive as a subordinate obligation of such Borrower, junior in right to the claims of general unsecured creditors. This provision shall control every other provision of the Loan Documents.

Section 14.17. Suretyship Waivers and Consents.

(a) Unless the context clearly indicates to the contrary, each covenant, agreement, obligation, representation and warranty of the Borrowers contained herein constitutes the joint and several undertaking of each Borrower.

(b) Each Borrower acknowledges that the obligations of such Borrower undertaken herein might be construed to consist, at least in part, of the guaranty of obligations of the other Borrower and, in full recognition of that fact, each Borrower consents and agrees that the Lender may, at any time and from time to time, without notice or demand, whether before or after any actual or purported termination, repudiation or revocation of this Agreement by any Borrower, and without affecting the enforceability or continuing effectiveness hereof as to such Borrower: (i) with the consent of the other Borrower, supplement, restate, modify, amend, increase, decrease, extend, renew or otherwise change the time for payment or the terms of this Agreement or any part thereof, including any increase or decrease of the rate(s) of interest thereon; (ii) supplement, restate, modify, amend, increase, decrease or waive, or enter into or give any agreement, approval or consent with respect to, this Agreement or any part thereof, or any of the Security Documents, or any condition, covenant, default, remedy, right, representation or term thereof or thereunder; (iii) accept partial payments; (iv) release, reconvey, terminate, waive, abandon, fail to perfect, subordinate, exchange, substitute, transfer or enforce any security or guarantees, and apply any security and direct the order or manner of sale thereof as the Lender in its sole and absolute discretion may determine; (v) release any person from any personal liability with respect to this Agreement or any part thereof; (vi) settle, release on terms satisfactory to the Majority Lenders or by operation of Applicable Law or otherwise liquidate or enforce any security or guaranty in any manner, consent to the transfer of any security and bid and purchase at any sale; or (vii) consent to the merger, change or any other restructuring or termination of the corporate or partnership existence of any Borrower or any other person, and correspondingly restructure the obligations evidenced hereby, and any such merger, change, restructuring or termination shall not affect the liability of any Borrower or the continuing effectiveness hereof, or the enforceability hereof with respect to all or any part of the obligations evidenced hereby.

(c) Administrative Agent on behalf of the Lenders may enforce this Agreement independently as to each Borrower and independently of any other remedy or security Administrative Agent or the Lenders at any time may have or hold in connection with the obligations evidenced hereby, and it shall not be necessary for Administrative Agent to marshal assets in favor of any Borrower or any other person or to proceed upon or against or exhaust any

security or remedy before proceeding to enforce this Agreement. Each Borrower expressly waives any right to require Administrative Agent to marshal assets in favor of any Borrower or any other Person or to proceed against any other Borrower or any Collateral provided by any Person, and agrees that Administrative Agent may proceed against Borrowers or any Collateral in such order as it shall determine in its sole and absolute discretion.

(d) The Lenders' rights hereunder shall be reinstated and revived, and the enforceability of this Agreement shall continue, with respect to any amount at any time paid on account of a Borrowers' obligations to the Lenders which thereafter shall be required to be restored or returned by the Lenders, all as though such amount had not been paid.

(e) To the maximum extent permitted by Applicable Law, each Borrower expressly waives any and all defenses now or hereafter arising or asserted by reason of (i) any disability or other defense of the other Borrower with respect to the obligations evidenced hereby, (ii) the unenforceability or invalidity of any security or guaranty for the obligations evidenced hereby or the lack of perfection or continuing perfection or failure of priority of any security for the obligations evidenced hereby, (iii) the cessation for any cause whatsoever of the liability of the other Borrower (other than by reason of the full payment and performance of all Obligations), (iv) any act or omission of the Lenders or Administrative Agent or others that directly or indirectly results in or aids the discharge or release of any Borrower or the Obligations evidenced hereby or any security or guaranty therefor by operation of law or otherwise, (v) the avoidance of any lien in favor of the Lenders or Administrative Agent for any reason, or (vi) any action taken by the Lenders or Administrative Agent that is authorized by this Section or any other provision hereof or of any Security Document. Until such time, if any, as all of the Obligations has been paid and performed in full and no portion of any Commitments under any agreement remains in effect, no Borrower shall have any right of subrogation, contribution, reimbursement or indemnity, and each Borrower expressly waives any right to enforce any remedy that the Lenders or Administrative Agent now have or hereafter may have against any other Person and waives the benefit of, or any right to participate in, any Collateral now or hereafter held by the Lenders or Administrative Agent.

Section 14.18. Integration; Effectiveness of Agreement. This Agreement supersedes the Borrowers' application for the Loans, the Lenders' commitments and proposal letters in respect of the Loans, and all other prior written or oral agreements and representations between the parties hereto and their respective agents, employees or officers with respect to the credit facilities extended hereby, and this Agreement, together with the other Loan Documents, constitutes the entire agreement of the parties hereto with respect to the subject matter hereof. This Agreement shall become effective only upon acceptance of this Agreement by Administrative Agent and Lenders in New York, New York.

Section 14.19. USA PATRIOT Act Notice. Each Lender that is subject to the Patriot Act and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Borrower and Guarantor that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Borrower or Guarantor, which information includes the name and address of such Borrower or Guarantor and other information that will allow such Lender or Administrative Agent, as applicable, to identify such Borrower or

Guarantor in accordance with the Patriot Act. No Lender may rely on Administrative Agent with respect to any requirements under the Patriot Act.

Section 14.20. Confidentiality. Each Borrower, their Subsidiaries, Administrative Agent and each Lender agrees to keep confidential and not to disclose to or use for the benefit of any third party the terms of this Agreement or any other written information relating to or arising out of this Agreement, without the prior written approval of such other party; provided, however, that this provision shall not apply to (a) information which, at the time of disclosure, is already part of the public domain (except by breach of this Agreement), (b) information which is required to be disclosed by Applicable Law, (c) any disclosure of information to assignees or prospective assignees of any Loans or to participants, investors, prospective participants or potential investors in any Loans, provided that prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree in writing to preserve the confidentiality of any such information, and (d) any disclosure of information to a legal or investment advisor, trustee, collateral manager, servicer or other agent of any Person described in clause (c).

Section 14.21. Limitation of Actions.

(a) Each Borrower agrees that any claim or cause of action by any Borrower against Administrative Agent or any Lender, or Administrative Agent's or any Lender's directors, officers, employees, agents, accountants or attorneys, based upon, arising from, or relating to this Agreement, or any other present or future agreement, or any other transaction contemplated hereby or thereby or relating hereto or thereto, or any other matter, cause or thing whatsoever, whether or not relating hereto or thereto, occurred, done, omitted or suffered to be done by Administrative Agent or any Lender, or by Administrative Agent's or any Lender's directors, officers, employees, agents, accountants or attorneys, whether sounding in contract or in tort or otherwise, shall be barred unless asserted by Borrower by the commencement of an action or proceeding in a court of competent jurisdiction by the filing of a complaint within two (2) years after the first act, occurrence or omission upon which such claim or cause of action, or any part thereof, is based and service of a summons and complaint on an officer of Administrative Agent or a Lender, as applicable, or any other Person authorized to accept service of process on behalf of Administrative Agent or such Lender, within thirty (30) days thereafter. Each Borrower agrees that such two-year period of time is a reasonable and sufficient time for Borrowers to investigate and act upon any such claim or cause of action. The two-year period provided herein shall not be waived, tolled, or extended except by a specific written agreement of Administrative Agent and Lenders. This provision shall survive any termination of this Agreement or any other agreement.

(b) To the maximum extent permitted by Applicable Law, no claim may be made by any Borrower or Guarantor against the Indemnified Parties for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Loan Documents or any act, omission or event occurring in connection therewith; and Borrowers hereby waive, release and agree not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) The provisions of this **Section 14.21** shall continue in effect and shall survive any termination of this Agreement, payment and satisfaction of the Obligations, and release of any Collateral.

Section 14.22. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which, taken together, shall constitute one and the same Agreement.

[The next page is the signature page.]

IN WITNESS WHEREOF, Administrative Agent, Lenders and Borrower have caused this Agreement to be duly executed by their duly authorized representatives, as a sealed instrument, all as of the day and year first above written.

BORROWERS:

GOODRADIO.TV, LLC,
a Florida limited liability company

By De M
Name: Dean Goodman
Title: Manager

DEAN RADIO.TV COMPANY-GRINNELL, LLC,
a Florida limited liability company

By De M
Name: Dean Goodman
Title: Manager

DEAN RADIO.TV COMPANY-NEWTON, LLC,
a Florida limited liability company

By De M
Name: Dean Goodman
Title: Manager

DEAN RADIO.TV COMPANY-FAIRFIELD, LLC,
a Florida limited liability company

By: GoodRadio.TV, LLC, a Florida limited liability
company, its manager

By De M
Name: Dean Goodman
Title: Manager

[Pacific Media/GoodRadio.TV – Credit Agreement]

By De SM
Name: Dean Goodman
Title: Manager

By: GoodRadio.TV, LLC, a Florida limited liability company, its manager

By De N
Name: Dean Goodman
Title: Manager

PACIFIC MEDIA CAPITAL, LLC,
as Administrative Agent

By _____
Name James K. Downey
Title: Manager

[Pacific Media/GoodRadio.TV – Credit Agreement]

GOODRADIO.TV-MISSOURI, LLC,
a Delaware limited liability company

By _____
Name: Dean Goodman
Title: Manager

DEAN RADIO.TV COMPANY-CLINTON, LLC,
a Florida limited liability company

By: GoodRadio.TV, LLC, a Florida limited liability
company, its manager

By _____
Name: Dean Goodman
Title: Manager

ADMINISTRATIVE AGENT:

PACIFIC MEDIA CAPITAL, LLC,
as Administrative Agent

By _____
Name James K. Downey
Title: Manager

[Pacific Media/GoodRadio.TV – Credit Agreement]

LENDER:

**D.B. ZWIRN SPECIAL OPPORTUNITIES
FUND, L.P., as a Lender**

By: 

Name **LAWRENCE D. CUTLER**
Title **AUTHORIZED SIGNATORY**

Address: c/o Pacific Media Capital, LLC
225 Santa Monica Boulevard
12th Floor
Santa Monica, California 90401

Facsimile number: (310) 564-0416

E-Mail Address: jdowney@pacmedcap.com

with a copy to:

D.B. Zwirn & Co.
745 Fifth Avenue
18th Floor
New York, NY 10151
Attention: Peter Leibman
Vice President – Asset Management
Telecopy No.: (646) 720-9277

[Pacific Media/GoodRadio.TV – Credit Agreement]

LENDER:

**BERNARD NATIONAL LOAN INVESTORS,
LTD**, a Cayman Islands exempted limited company,
as a Lender

By: Bernard Capital Funding, LLC,
its Investment Advisor

By

Name


LAWRENCE D. CUTLER

Title

AUTHORIZED SIGNATORY

Address: c/o Pacific Media Capital, LLC
225 Santa Monica Boulevard
12th Floor
Santa Monica, California 90401

Facsimile number: (310) 564-0416

E-Mail Address: jdowney@pacmedcap.com

with a copy to:

D.B. Zwirn & Co.
745 Fifth Avenue
18th Floor
New York, NY 10151
Attention: Peter Leibman
Vice President – Asset Management
Telecopy No.: (646) 720-9277

[Pacific Media/GoodRadio.TV – Credit Agreement]