

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (“Agreement”) is made and entered into this 7th day of September, 2006, by and among CHARLES RIVER BROADCASTING WJFJ LICENSE CORPORATION (“WJFJ Corp.”), a Massachusetts corporation, CHARLES RIVER BROADCASTING OF HOPE VALLEY, INC. (“CRB Hope Valley”), a Massachusetts corporation, CHARLES RIVER BROADCASTING WCRI LICENSE CORPORATION (“WCRI Corp.”), a Massachusetts corporation, CHARLES RIVER BROADCASTING OF BLOCK ISLAND, INC. (“CRB Block Island”), a Massachusetts corporation (WJFJ Corp., CRB Hope Valley, WCRI Corp., and CRB Block Island collectively referred to herein as “Seller”), and JUDSON GROUP, INC., a Massachusetts corporation (“Buyer”), and Christopher S. Jones (“Jones”).

W I T N E S S E T H :

WHEREAS, WJFJ Corp. is the licensee of radio broadcast station WCNX(AM), Hope Valley, Rhode Island (“WCNX”), including certain rights to the licenses issued by the Federal Communications Commission (“FCC” or “Commission”) and CRB Hope Valley owns the assets, certain property and other rights used or held for use in the operation of the WCNX; and

WHEREAS, WCRI Corp is the licensee of radio broadcast station WCRI(FM), Block Island, Rhode Island (“WCRI”), including certain rights to the licenses issued by the Federal Communications Commission (“FCC” or “Commission”) and CRB Block Island owns the assets, certain property and other rights used or held for use in the operation of the WCRI; and

WHEREAS, Jones is an officer and shareholder of Seller’s parent, Charles River Broadcasting Company (“CRBC”), is an officer, director and shareholder of Buyer, and is knowledgeable about the day-to-day business and operations of the Stations; and

WHEREAS, Seller desires to sell and assign and Buyer desires to purchase and acquire WCNX and WCRI including the licenses and assets associated with their operations (collectively, the “Stations”); and

WHEREAS, the licenses issued by the FCC for the operation of the Stations may not be assigned to Buyer without the prior consent of the Commission; and

NOW, THEREFORE, in consideration of the mutual promises, covenants, and conditions contained herein, the parties do hereby agree as follows:

1. SALE OF ASSETS AND ASSIGNMENT OF LICENSES

At the Closing, and subject to the provisions of Section 2 hereof, Seller shall sell

or assign and transfer to Buyer and Buyer shall purchase from Seller the following assets (“Assets”), free and clear of debts, liens, encumbrances and other security interests except as specifically provided herein:

A. **Tangible Personal Property**: All the fixed and tangible personal property owned by Seller and used primarily in the operation of the Stations, as listed in Exhibit A hereto, less any such property consumed, depleted or otherwise disposed of in the ordinary course of business, plus all such property acquired by Seller in the ordinary course of business for the operation of the Stations prior to the Closing Date (the “Tangible Personal Property”).

B. **Licenses and Authorizations**: All licenses, permits, permissions and other authorizations as listed in Exhibit B hereto (including without limitation the right to the use of the Stations’ call signs) which are issued by the Commission and other governmental agencies and that are associated exclusively with the operation of the Stations, and all applications for modification, extension or renewal thereof pending on the Closing Date (the “Licenses”).

C. **Agreements and Contracts**: The rights of Seller under all agreements or contracts relating exclusively to the operations of the Stations, including but not limited to those listed in Exhibit C hereto, that are in effect on the Closing Date, together with the rights of Seller under any contracts for the broadcast of advertising over the Stations for cash consideration upon terms and rates consistent with the Stations’ customary selling practices that are in effect as of the Closing Date of this Agreement, and together with all additional agreements or contracts material to the conduct of the business of the Stations entered into by Seller between the date hereof and the Closing Date (the “Contracts”).

D. **Intangible Personal Property**: All good will as well as the trademarks, service marks, copyrights, trade names, common law property rights and all other intangible personal property owned by Seller and used by it exclusively in connection with the operation of the Stations as set forth in Exhibit D (the “Intangible Property”).

E. **Records**: Seller’s files, logs, books of account, warranties, technical data, audience surveys, reports and, to the extent assignable, computer programs and software and all of Seller’s rights therein, and other records relating exclusively to the operation of the Stations (the “Records”).

F. **Real Property**: The real property, buildings, fixtures and other improvements thereon, leasehold interests, easements, licenses, rights of access, rights of way, improvements and other real property interests, which are held or owned or leased by Seller and used in the operation of the Stations as of the date hereof and described in Exhibit E hereto (collectively, the “Real Property”).

G. **Accounts Receivable**: Accounts receivable, notes, barter credits and other receivables arising in connection with the operation of the Stations (the “Accounts Receivable”).

2. **ASSETS EXCLUDED**

It is understood and agreed that the Assets purchased pursuant to this Agreement shall not include any assets not specifically described in Section 1 hereto, including, but not limited to, the following:

A. Seller's cash, deposits, bank accounts, investments, and tax and corporate records.

B. All assets used by Seller's parent, CRBC, CRBC's subsidiaries other than Seller, and affiliates of CRBC or Seller primarily in the operation of their other broadcast stations.

3. **CONSIDERATION AND OBLIGATIONS WITH RESPECT THERETO**

The consideration for the Assets which are being purchased from Seller by Buyer is the following (the "Purchase Price"):

A. Buyer agrees to pay to Seller at the Closing One Million Six Hundred Thousand and no/100 Dollars (\$1,600,000) (the "Purchase Price"). Upon execution of this Agreement, Buyer shall deliver to Seller's counsel to hold in escrow a Note in the form attached as Exhibit F in the amount of Eighty Thousand and no/100 Dollars (\$80,000) (the "Deposit Note"), which amount shall be applied toward the Purchase Price on the Closing Date or otherwise disbursed in accordance with the provisions of Section 17 of this Agreement. Buyer shall pay the balance of the Purchase Price by delivering another Note to Seller, in the form attached as Exhibit F, in the amount of One Million, Five Hundred Twenty Thousand and no/100 Dollars (\$1,520,000) (the "Closing Note"), subject to prorations and adjustments set forth in Section 4 of this Agreement.

B. To secure payment of the Deposit Note and the Closing Note (collectively, the "Notes"), Buyer shall cause its shareholders to execute a Pledge Agreement in the form attached as Exhibit G to pledge all of the shares of stock of Buyer to Seller or its designee(s) in the event of default on payment of either or both Notes ("Buyer's Pledge Agreement"). To further secure the payment of the Notes, Jones shall execute a Pledge Agreement, in the form attached as Exhibit G, pledging 470 shares of his non-voting stock in CRBC, the parent of Seller, to Seller or its designee(s) ("Jones' Pledge Agreement").

C. The Notes shall be held by Seller's counsel in escrow and shall be payable on demand in conjunction with the closing on the Agreement and Plan of Merger among CRBC, Greater Media, Inc. ("GMI"), CRB Merger Corporation, and Theodore Jones Trust – 1979, dated July 28, 2006 (the "GMI Agreement"), provided, however, that, at such time as the Notes are paid, One Hundred Thousand Dollars (\$100,000) (the "Reserve Amount") shall be deposited into a holdback account which will be distributed pursuant to the terms of Section 18.B. The Closing

under this Agreement shall be contingent upon and be deemed to occur immediately prior to but only in conjunction with the closing under the GMI Agreement. If the event the closing under the GMI Agreement does not occur, Seller shall cancel and return the Notes to Buyer and the Pledge Agreements to the pledgors, the Closing under this Agreement shall be deemed not to have occurred, and this Agreement shall be terminated without liability to any party hereunder.

D. Notwithstanding the foregoing provisions of this Section 3, if the closing under the GMI Agreement shall have occurred prior to the Closing under this Agreement and Jones has received proceeds or other payments in connection with the GMI closing sufficient to pay the Purchase Price under this Agreement, (i) the Deposit Note shall be automatically cancelled and the Buyer shall immediately deliver to the Seller to be held in escrow by the Seller an amount of cash equal to Eighty Thousand and no/100 Dollars (\$80,000), (ii) the Buyer shall be obligated to deliver to Seller on the Closing Date the balance of the Purchase Price less the Reserve Amount in cash in lieu of the Closing Note, subject to prorations and adjustments set forth in Section 4 of this Agreement, and (iii) Buyer shall deliver the Reserve Amount pursuant to the terms set forth in Section 18.B.

E. In the event the Closing does not occur because of a breach by Buyer, the Deposit Note shall be payable on demand pursuant to Section 17 of this Agreement and shall bear interest at a rate of 5% per annum fixed from the date of this Agreement until the date of payment.

F. The Purchase Price shall be allocated by the mutual agreement of the Buyer and Seller within thirty (30) days of the Closing Date among the Assets at fair market value in accordance with § 1060 of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder. Should there be a dispute concerning the allocation of the Purchase Price, the dispute shall be submitted to an independent accountant agreeable to both parties for resolution. Should the parties be unable to agree upon an independent accountant within seven (7) business days of the occurrence of the dispute, then each party shall select their own independent accountant who together shall select a third independent accountant to resolve the dispute. The decision of the third accountant shall be final and binding on the parties. Buyer and Seller agree: (a) to timely file with their respective income tax returns Internal Revenue Form 8594, in accordance with and accurately reflecting the agreed upon allocation of the Purchase Price pursuant to this Section, and (b) to report consistent with such allocation for all tax purposes.

4. **PRORATIONS AND ADJUSTMENTS**

All taxes, prepayments, deposits, utility charges, Contracts, Accounts Receivable, and income and operating expenses of the Stations shall be prorated between Buyer and Seller as of 12:01 a.m. Massachusetts time on the Closing Date. Prorations under this section shall be determined and paid on the Closing Date, and, to the extent such expenses are not subject to precise calculation as of the Closing Date, they shall be paid based on reasonable estimates as of the Closing Date. All accounts payable due prior to Closing shall be paid by Seller no later than

the date of the Closing and documentation of said payment shall be provided to the Buyer at Closing, provided that the Purchase Price shall be adjusted downward by the amount of any account payable which cannot be satisfied at the time of the Closing, and shall thereafter be paid in due course by Buyer. The Purchase Price shall be adjusted upward by the value of the Accounts Receivable as of the Closing Date, discounted by 30%. In addition, in connection with the Seller's payment of construction expenses to construct the building and tower at the WCRI tower site set forth in the Construction Agreement between CRB Block Island and Block Island Power Company, Inc. ("BIPCO"), dated July 19, 2001, which are to be credited toward the rent payable pursuant to the First Amendment to Tower Space Agreement, dated July 19, 2001, between CRB Block Island and BIPCO, the Purchase Price shall be adjusted upward in the amount of the remaining balance of construction expenses paid by Seller that has not yet been credited toward such rent discounted by twenty-three percent (23%).

5. **EXPENSES**

Each party shall bear its own legal, engineering and accounting fees and other costs and expenses with respect to the transaction. Recording fees, documentary stamp taxes, revenue stamps and all other similar charges on conveyances from Seller to Buyer, if any, will be paid by Seller or Buyer according to prevailing custom in the Commonwealth of Massachusetts or the State of Rhode Island, as applicable. The FCC fee for filing the application described in Section 7 hereof shall be divided equally between Buyer and Seller.

6. **ASSUMPTION OF LIABILITIES**

At the Closing, Buyer shall (i) assume all of the Contracts which by the terms thereof require the payment of money or the performance of other obligations after 12:01 a.m. Massachusetts time on the Closing Date, (ii) assume all other Liabilities (contingent or otherwise) of Seller and its affiliates to the extent relating to the Assets or the business or operation of Seller or the Stations, other than any Liabilities known and accrued prior to the Closing Date (the Liabilities described in clauses (i) and (ii), the "Assumed Liabilities"), provided that Buyer shall have the rights set forth in Section 18.B with respect to any Liabilities relating to the Assets or the business or operation of Seller or the Stations arising prior to Closing, and (iii) execute and deliver to the Seller, CRBC and GMI (collectively, and together with their subsidiaries and their respective directors, officers, stockholders, partners, members, employees, agents and representatives, and their respective heirs and permitted assigns, the "Indemnified Parties") a release of claims, substantially in the form attached hereto as Exhibit H (the "Release"). "Liabilities" means liabilities or obligations of any nature whatsoever, known or unknown, fixed or contingent, statutory, contractual or otherwise, disclosed or undisclosed, whether or not accrued. "Taxes" means all federal, state, local or foreign net income, franchise, gross income, sales, use, ad valorem, property, gross receipts, license, capital stock, payroll, withholding, excise, severance, transfer, employment, alternative or add-on minimum, stamp, occupation, premium, environmental or windfall profits taxes, and other taxes, charges, fees, levies, imposts, customs, duties, licenses or other assessments, together with any interest and any

penalties, additions to tax or additional amounts imposed by any taxing authority. The Indemnified Parties shall be deemed third party beneficiaries of this Agreement with respect to this provision. Seller represents that it has no knowledge of any Liabilities other than those disclosed in this Agreement and its Exhibits; provided, however, that this representation excludes any Liability arising out of any act or omission by Jones unless the Seller's Chief Financial Officer has actual knowledge of such Liability. At Closing, Seller shall provide Buyer with updates, if any, to the Exhibits relating to such known Liabilities.

7. **FILING OF FCC APPLICATION**

Buyer and Seller agree to proceed no later than five (5) days from the date hereof to file the applications requesting FCC consent to the transactions herein set forth (the "Applications"). The parties agree to prosecute the Applications, defend them against challenges and file any amendments or additional information requested by the FCC, all in good faith and with due diligence, such that they may be granted and become a Final Order as expeditiously as practicable. A "Final Order" shall mean a Commission grant that is no longer subject to reconsideration, review or appeal by the Commission or any court of competent jurisdiction.

8. **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller makes the following representations and warranties, all of which have been relied upon by Buyer in entering into this Agreement and, except as specifically otherwise provided, all of which shall be true and correct on the Closing Date:

A. **Organization**: Seller is a corporation duly organized, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts, is authorized to do business in the State of Rhode Island, and has full power and authority to enter into and perform this Agreement.

B. **Authorization**: The execution, delivery and performance of this Agreement have been duly authorized by the Seller, and constitutes a valid and binding agreement of Seller, enforceable in accordance with its terms.

C. **No Contravention**: The execution, delivery and performance of this Agreement by Seller will not violate any provision of its articles of incorporation or by-laws and will not result in the breach of, or constitute a default under, or violate any provision of, any agreement or other instrument to which Seller or any of its principals is a party or by which it or they or any of the Assets is bound or affected.

D. **Insolvency Proceedings**: No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Seller or the Assets are pending or threatened.

E. **Real Property:** Except as disclosed in Exhibit E, neither Seller nor, to Seller's knowledge, any other party to any easement, lease, covenant, license, or any other real estate interest being transferred to Buyer under this Agreement, is in material breach or default of any obligation with regards to such easement, lease, covenant, license, or other real estate interest, and Seller has no knowledge of any act or omission which has occurred or which has been threatened which could result in any party being in breach or default thereof. The Real Property includes all of the real property required for the Stations' studio operations and transmissions (a) in the manner in which they presently are conducted and (b) as authorized by the Licenses. None of the Real Property is subject to any mortgage, contract, option or commitment for sale or lease to any party other than Buyer which would impair its use with respect to the continued operation of the Stations in their present manner. To the best of Seller's knowledge, the Real Property is in material compliance with all applicable environmental laws and regulations and zoning, building and other laws and regulations of all governmental authorities having jurisdiction thereof. Prior to execution of this Agreement, Buyer has conducted all inspection of the Real Property which it believed to be appropriate and has determined that the sufficiency and condition of the Real Property is satisfactory. Consequently, Seller makes no representation, warranty or covenant concerning the sufficiency and condition of the Real Property, beyond a covenant to use commercially reasonable efforts to maintain the Real Property in the condition substantially similar to its current condition, reasonable wear and tear excepted. Seller shall obtain and provide Buyer at or before the Closing with all consents to the assignment of Real Property agreements set forth in Exhibit E which by their terms require written consent to assignment.

F. **Commission Licenses:** Exhibit B hereto contains a complete list of all the licenses, permits, and other authorizations issued by the Commission, together with any applications therefor pending before the Commission, needed for Seller's present operation of the Stations. The Licenses are in full force and effect, have been issued for the full current term of broadcast station licenses in the State of Rhode Island, and are free and clear of any restrictions which limit the full operation of the Stations as presently authorized or operated. Seller has received no notice of any investigations, proceedings, or material complaints pending before or threatened by the Commission which might adversely affect the business or operations of the Stations, other than proceedings intended to be generally applicable to substantial segments of the industry.

G. **Tangible Personal Property:** Seller has good and marketable title to each item of the assets listed on Exhibit A, free and clear of all mortgages, liens, charges or encumbrances other than the liens held by Citizens Bank of Massachusetts, which liens will be discharged at Closing. The assets listed in Exhibit A, together with certain of the Excluded Assets and property included in the Real Property, are all of the material tangible property used by Seller to operate the Stations as they are presently operated and in the manner authorized by the Licenses. Prior to execution of this Agreement, Buyer has conducted all inspection of the Assets which it believed to be appropriate and has determined that the sufficiency and condition

of the Assets is satisfactory. Consequently, Seller makes no representation, warranty or covenant concerning the sufficiency and condition of the Assets, beyond a covenant to use commercially reasonable efforts to maintain the Assets in condition substantially similar to their current condition, reasonable wear and tear excepted.

H. **Employee Relations:** In the conduct of the Stations' affairs, Seller has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor including those relating to collective bargaining and other unfair labor practices, wages, hours, discrimination, and the withholding and payment of social security and similar taxes and is not liable for any arrears or penalties relating thereto which would have a material adverse effect on the operations of the Stations or which could result in liability to the Buyer following the Closing. To the best of Seller's knowledge, there are no proceedings against Seller, pending or threatened, by any one or more persons or by any governmental agency, based on any alleged breach or non-compliance by Seller of any employment contract or any obligation of Seller as employer. There are no collective bargaining agreements, deferred compensation or profit-sharing plans or arrangements, or any other agreement with any employee, that would affect the transfer of the Assets contemplated by this Agreement or require Buyer to continue any employment or compensation arrangement with any person. Seller shall have no obligation with regard to any employees that are re-employed by Buyer from and after Closing.

I. **Contracts:** Exhibit C includes all contracts, agreements and commitments which are necessary for Seller's operation of the Stations, other than agreements for the broadcast of advertising on the Stations for cash consideration. All Contracts are valid, binding, and enforceable by Seller in accordance with their terms. Except as set forth on Exhibit C, neither Seller nor, to Seller's knowledge, any other party to such Contracts is in material breach or default on any of the Contracts, there is no claim of breach or default by Seller, Seller has received no notice of breach or default from any other party thereto, and Seller has no knowledge of any act or omission which has occurred or which has been threatened which could result in any party to such Contracts being in breach or default thereof. Seller will procure the written consent of all contracting parties to the assignment of those Contracts on Exhibit C prior to the Closing if such consent is required by the terms thereof.

J. **Intangible Property:** The Intangible Property includes all good will, as well as the trade marks, service marks, copyrights, trade names, intellectual property and other similar intangible property rights listed on Exhibit D, currently used exclusively to promote or identify the Stations. Seller has no knowledge of any infringement or unlawful or unauthorized use of the Intangible Property or that the Intangible Property may infringe the rights of any third party.

K. **Compliance with Laws; Litigation:** To the best of Seller's knowledge, the Stations have been operated in material compliance with all applicable federal, state and local laws. Seller has filed all tax returns, FCC reports and other documents required to be filed by any governmental authority with respect to the Assets or the Stations, and has not stored,

disposed of nor used, nor has any knowledge that any other party has disposed of or used, any hazardous substance, all in a manner that is likely to result in liability for Buyer under any applicable law or regulation. There is no judgment outstanding and, to Seller's knowledge, no litigation, proceeding or investigation of any nature (other than that intended to affect substantial segments of the industry as a whole) pending or threatened which is likely to materially and adversely affect the continued operation or earnings of the Stations or materially and adversely affect the enjoyment and use by Buyer of the Assets to be purchased hereunder.

9. **COVENANTS OF SELLER**

A. **Negative:** Pending the Closing Date or earlier termination of this Agreement, Seller will not do any of the following without the written consent of Jones:

(i) Enter into any contract or commitment in relation to the Stations' business or employees to which the Buyer will be bound or which will materially adversely affect Buyer's operation of the Stations following Closing hereunder, other than agreements for the broadcast of advertising over the Stations for cash consideration upon terms and rates consistent with the Stations' customary selling practices;

(ii) Increase the salary, benefits or other compensation payable to any Station employee except to the extent consistent with existing practice;

(iii) Create or assume any mortgage upon or pledge or subject to lien or encumbrance any of the Assets;

(iv) Sell, assign, lease, convey, or otherwise transfer or dispose of any of the Assets, other than in the ordinary course of business, unless, in the case of the Tangible Personal Property, the same are replaced in the normal course of business by assets of at least equal quality and usefulness; or

(v) Offer to sell the Stations or a significant portion of the Assets to any person other than Buyer or an assignee of Buyer, as permitted hereunder.

B. **Affirmative:** Pending the Closing Date, Seller will:

(i) Give to Buyer, its counsel, engineers, accountants and other authorized representatives, reasonable access during normal business hours to all of the properties and records pertaining to the operation of the Stations; provided, however, that all such access shall be scheduled in advance and conducted with due regard for the need of Station personnel to maintain broadcast operations without unreasonable interference;

(ii) Perform all of the Contracts according to their terms and, if necessary, renew the same;

(iii) Maintain the Tangible Personal Property or replacements thereof in their present condition, ordinary wear and tear excepted;

(iv) Promptly notify Buyer of any unusual or material developments with respect to the business or operation of the Stations; and

(v) Remove any and all violations of Commission Rules and Regulations which come to its attention or assume responsibility for the costs of removing same, including the payment of any fines that may be assessed for any such violation.

10. **REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER**

Buyer makes the following representations, warranties and covenants, all of which have been relied upon by Seller in entering into this Agreement and, except as specifically otherwise provided, all of which shall be true and correct as of Closing:

A. **Organization and Ownership:** Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts, is authorized to do business in the State of Rhode Island, and has full power and authority to enter into and perform this Agreement.

B. **Authorization:** The execution and delivery of this Agreement has been duly authorized by the directors and shareholders of Buyer, and constitutes a valid and binding agreement of Buyer, enforceable in accordance with its terms.

C. **No Contravention:** The execution, delivery and performance of this Agreement by Buyer will not violate any provision of its articles of incorporation or bylaws nor will result in a breach of, or constitute a default under, the provisions of any agreement or other instrument to which Buyer or its principals is a party or by which it or its property is bound or affected.

D. **Qualification:** Buyer is fully qualified, legally, financially and otherwise, to become licensee of the Stations and to timely consummate all of the transactions contemplated by this Agreement.

11. **CONTROL OF STATIONS**

Nothing contained in this Agreement shall be construed as giving Buyer any right to directly or indirectly supervise or direct the operation of the Stations prior to the Closing. Such operation, including complete control and supervision of all programming, shall be the sole responsibility of Seller. Effective on the Closing Date and thereafter, Seller shall have no control over, nor right to intervene or participate in, the operation of the Stations.

12. **RISK OF LOSS - DAMAGE TO FACILITIES**

The risk of loss or damage to any of the Assets shall be upon Seller prior to the Closing, and thereafter upon Buyer. In the event of such loss or damage prior to the Closing, the proceeds of, or any claim for any loss payable under, any insurance policy with respect thereto shall be used by Seller to repair, replace, or restore such lost or damaged assets, or, at Seller's election, Seller shall assign to Buyer all rights under any insurance claim covering the loss and pay over to Buyer any proceeds under any such insurance policy received by Seller and Buyer shall pay the Purchase Price and accept the Assets in their "then" condition. In the event of a loss which is not repaired, restored, or replaced by Seller before the Closing or for which there is no full insurance coverage assignable to the Buyer, and Buyer is not then in default under this Agreement, Buyer may at its option cancel this Agreement, in which event the Deposit Note and the Pledge Agreements shall be forthwith cancelled and returned to the Buyer and the parties shall be without further recourse, provided further, however, that if the amount of the said loss is less than \$50,000.00, at the option of Seller, the Purchase Price shall be reduced by the amount of such loss and Buyer shall remain obligated to buy the Stations for the Purchase Price so adjusted.

13. **CLOSING DATE AND PLACE**

The Closing Date and time shall be fixed by Seller by giving at least five (5) days' written notice thereof to Buyer. The date of Closing shall be no more than seven (7) business days after FCC grant of both Applications shall have become a Final Order, provided, however, that Seller may elect to close at any time after the grant of both Applications but before such grants have become a Final Order. The Closing shall take place at the offices of Marshall Law Group, 37 Walnut Street, Suite 300, Wellesley, Massachusetts, or at such other location as the parties may mutually agree.

14. **CONDITIONS OF CLOSING – SELLER'S OBLIGATIONS**

The obligations of Buyer under this Agreement are, at Buyer's option, subject to compliance by Seller with each of the following terms and conditions at or prior to the Closing Date:

A. **Operating Status of Stations:** The Stations shall be operating substantially in compliance with all parameters listed on their Licenses except to the extent the provisions of Section 12 apply;

B. **Commission Consent:** The Commission shall have granted the Applications;

C. **Consents**: Seller shall have obtained required written consent to the assignment of the Contracts designated as material in Exhibit C and delivered such consents to Buyer along with true copies of all of the Contracts;

D. **Instruments of Conveyance**: Seller shall have delivered to Buyer the following instruments, all of which shall be in form customary in the Commonwealth of Massachusetts, or as may be applicable in the State of Rhode Island, and reasonably satisfactory to Buyer:

(i) Bills of sale and other instruments of assignment and transfer, covering all the Tangible Personal Property and the Records;

(ii) Assignments and other appropriate instruments assigning the Licenses, the Contracts and the Intangible Property;

(iii) Certified copies of the resolutions of the shareholder of Seller authorizing and approving the execution and delivery of this Agreement by an authorized corporate officer of Seller, and each of the other documents to be delivered in connection herewith, and authorizing the consummation of the transactions contemplated hereby;

(iv) Written third-party consents to assignment of Contracts and Real Property agreements if required by the terms of such Contract or agreement; and

(v) Such other documents as Buyer shall reasonably request and which are necessary to place Buyer in actual possession and operating control of Stations and the Assets being transferred hereunder.

E. **Accuracy of Representations – Compliance with Covenants**: The representations, warranties and covenants of Seller contained in Section 8 hereof shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made on that date, except to the extent otherwise contemplated herein, and Seller shall have complied with all its covenants herein. Seller shall provide Buyer with the certificate of its President so stating.

F. **Certificates of Good Standing and No Tax Liability**: Seller shall deliver to Buyer Certificates of Good Standing and Certificates of No Tax Liability (or similar document confirming Seller has no current tax liability) issued no more than a reasonable amount of time

prior to Closing by the Commonwealth of Massachusetts and State of Rhode Island.

G. **Other Acts:** Seller shall, within reason, have done any other acts which are necessary to effectuate the transactions contemplated herein.

15. **CONDITIONS OF CLOSING - BUYER'S OBLIGATIONS**

The obligations of Seller under this Agreement are, at Seller's option, subject to compliance by Buyer with each of the following terms and conditions at or prior to the Closing Date:

A. **Commission Consent:** The Commission shall have approved the assignment of the Licenses from Seller to Buyer, it being understood and agreed that such approval shall not need to have become a Final Order.

B. **Assumption of Liabilities:** Buyer shall have delivered to Seller a document, in form and substance reasonably satisfactory to Seller, whereby Buyer assumes the Assumed Liabilities pursuant to Section 6 hereof.

C. **Purchase Price:** Buyer shall have delivered to Seller the fully executed Notes and Buyer's Pledge Agreement and Jones shall have delivered to Seller the fully executed Jones' Pledge Agreement.

D. **Release:** The Buyer shall have delivered to each of the Seller, CRBC, and GMI a fully executed copy of the Release.

E. **Accuracy of Representations – Compliance with Covenants:** The representations, warranties and covenants of Buyer contained in Section 10 hereof shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made on that date, except to the extent otherwise contemplated herein, and Buyer shall have complied with all its covenants herein. Buyer shall deliver to Seller the certificate of its President so stating.

F. **Other Acts:** Buyer shall, within reason, have done any other acts which are necessary to effectuate the transactions contemplated herein.

16. **TERMINATION**

A. If the Commission has not granted both Applications within one (1) year of the date hereof, either Buyer or Seller may terminate this entire Agreement upon written notice to the other, provided that the party seeking to terminate is not in default hereunder.

B. Either party may terminate this Agreement if the other shall be in material breach hereof and if the said breach shall not have been cured within ten (10) days of receipt of written notice thereof by the party seeking to terminate, provided, however, that if any such breach is not reasonably susceptible of being cured within ten days, then the party in breach shall have undertaken to cure the breach with all reasonable diligence and shall have cured the breach as promptly as is reasonably practicable.

17. **REMEDIES**

If this Agreement is terminated due to no fault of either Buyer or Seller, then neither party shall have any liability to the other except as provided in Section 21. If the Agreement is terminated due to a material default of Seller then, in addition to any other remedies to which it may be entitled, Buyer may seek a decree of specific performance, it being agreed by both Buyer and Seller that the Assets to be conveyed hereunder are unique and irreplaceable, and that monetary damages alone may not suffice to compensate Buyer for the loss of an opportunity to acquire the Stations on the terms set forth herein. If this Agreement is terminated due to Buyer's material default hereunder, then Buyer shall pay on demand to Seller all amounts owed under the Deposit Note as compensation therefor as and for liquidated damages, and not as a penalty, it being agreed that actual damages would be difficult to calculate and that the amount of the Deposit Note is a reasonable estimate of Seller's damages and this shall be the Seller's sole and exclusive remedy against the Buyer whether at law or in equity for Buyer's material default prior to Closing.

18. **INDEMNIFICATION**

A. Seller shall indemnify, defend, and hold Buyer harmless against all claims, demands and legal actions and will reimburse Buyer for any damages (including legal fees incurred with respect to same) resulting from, or arising out of, the operation of the Stations prior to Closing or the material breach by Seller of any of its representations, warranties or covenants set forth herein. Buyer shall indemnify, defend and hold the Indemnified Parties harmless against all claims, demands and legal actions, and will reimburse the Indemnified Parties for any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, Taxes, interest, penalties and costs and expenses (including reasonable attorneys' fees and reasonable out of pocket disbursements) resulting from, or arising out of, (i) the Assumed Liabilities; (ii) the material breach by Buyer of any of its representations, warranties or covenants set forth herein; or (iii) the ownership of the Assets and operation of the Stations after the Closing. Should any claims covered by the foregoing provisions be asserted against either party, the party being charged shall notify the other promptly and give it an opportunity to defend the same; the parties shall extend reasonable cooperation to each other in connection with such defense. This Section shall not be interpreted to limit in any way the provisions set forth in Section 6 of this Agreement. The Indemnified Parties shall be deemed third party beneficiaries of this Agreement with respect to this provision.

B. Upon the later of Buyer's payment of the Notes or the Purchase Price in cash at Closing, Buyer and Seller or its designee shall establish a joint account requiring both their signatures for withdrawal of funds (the "Holdback Account") into which Buyer shall transfer the Reserve Amount. The Holdback Account shall be used solely to indemnify Buyer for any Liabilities of Seller and its affiliates relating to the Assets or business or operation of the Seller or the Stations that accrued prior to the Closing Date but which were unknown or undisclosed prior to Closing. Buyer shall not be entitled to indemnification under this Section 18.B unless such claim is asserted in writing to Seller within four (4) years after the Closing Date. Buyer shall not bring a claim against Seller until the aggregate amount of such claims exceed Five Thousand Dollars (\$5,000.00) individually or in the aggregate, after which Buyer shall be entitled to recover for all Liabilities including the first \$5,000. The obligation of Seller to indemnify Buyer for any claims arising under this Section shall be limited to, and shall not exceed the maximum aggregate amount of the Reserve Amount for any and all such claims. To make a claim for indemnification under this Section 18.B, Buyer shall provide Seller with written notice stating the basis and what portion of the Holdback Account Buyer claims should be paid over to it. If Seller does not object, the parties shall deliver to Buyer the portion of the Holdback Account claimed by Buyer. At the end of four years after the Closing Date, any remaining portion of the Holdback Account shall be delivered to Seller. Should there be a dispute concerning a disbursement from the Holdback Account, the dispute shall be submitted to an independent accountant agreeable to both parties for resolution. Should the parties be unable to agree upon an independent accountant within seven (7) business days of the occurrence of the dispute, then each party shall select their own independent accountant who together shall select a third independent accountant to resolve the dispute. The decision of the third accountant shall be final and binding on the parties. The accountant resolving the dispute shall make an equitable award of attorney fees and/or costs, including the costs of the accountant resolving the dispute, it being the intent of the parties that the substantially prevailing party shall be entitled to an award for its fees and costs including attorney fees on the disputed matter. In the event that any dispute exists between Buyer and Seller as to the payment of the Reserve Amount and such dispute only relates to matters affecting a portion of the Holdback Account, then Buyer and Seller agree that the balance of the Holdback Account which is undisputed shall be released from the account to the party entitled to receive such payment. Buyer's sole and exclusive remedy against Seller with regard to Seller's obligations under this Agreement and the transactions contemplated by this Agreement shall be to receive payment of the Reserve Amount. Apart from the aforementioned remedy, Buyer shall have no further recourse of any nature against Seller for claims arising under this Agreement and the transactions contemplated hereby.

19. NOTICES:

All necessary notices, demands and requests shall be deemed duly given if mailed by registered or certified mail, postage prepaid, addressed as follows:

Seller:

Charles River Broadcasting Company
c/o Mary Marshall, Esq.
Marshall Law Group
37 Walnut Street
Suite 300
Wellesley, MA 02481

with a copy, which shall not constitute notice, to:

John Wells King, Esq.
Garvey Schubert Barer
1000 Potomac Street, N.W.
Fifth Floor
Washington, DC 20007-3501

Buyer or Jones:

Christopher S. Jones
102 Judson Street
Raynham, MA 02767

with a copy, which shall not constitute notice, to:

Orlando de Abreu, Esq.
63 Winthrop Street
P. O. Box 848
Taunton, MA 02780

20. **PRESERVATION OF BOOKS AND RECORDS**

For five (5) years after the Closing, (a) Buyer will preserve the Records and will allow Seller and CRBC reasonable access to them and (b) Seller will preserve all other books and records relating to the Seller and the Stations (including all tax records) and will allow Buyer reasonable access to them.

21. **CONFIDENTIALITY**

Pending the Closing, Buyer and its employees, representatives and agents will maintain the confidentiality of the information and materials delivered to them or made available

for their inspection pursuant to this Agreement, except where such information, schedules, and other documentation are required to be filed with the Commission in connection with the Application. If for any reason the transaction is not consummated and does not close, Buyer will cause its employees, representatives and agents to return to Seller all such materials in their possession and continue to preserve the confidentiality of all such information.

22. **SURVIVAL**

Seller's representations, warranties and covenants shall survive the Closing for one year, except that Seller's obligations contained in Section 18.B shall survive for four years, and Seller's obligations contained in Section 20 shall survive for five years. Buyer's representations, warranties, covenants, and agreements contained herein and in any certificate or other instrument delivered pursuant hereto shall be deemed and construed to be continuous and shall survive the Closing hereunder, and the payment of the Notes or Purchase Price as applicable, for a period of one year, except that Buyer's assumption of Liabilities shall survive for any applicable statute of limitations, Buyer's obligations contained in Section 18.B shall survive for four years, Buyer's obligations contained in Section 20 shall survive for five years, and Buyer's obligations in Section 24 shall survive for six years.

23. **BROKER/FINDER**

Except for Media Services Group, Inc., whose fee shall be paid by Seller, Buyer and Seller hereby mutually represent that there are no other finders, consultants or brokers involved in this transaction and that neither Seller nor Buyer has agreed to pay any other brokers', finders' or consultants' fees in connection with this transaction.

24. **ASSIGNMENT AND BENEFIT**

This Agreement is not assignable by either Buyer or Seller without written consent of the other. Notwithstanding the foregoing, Seller may, without Buyer's consent, assign this Agreement to another entity provided that such assignment is to an entity which is substantially (more than 50%) owned directly or indirectly by the same owners of Seller. This Agreement and all of the obligations set forth herein shall be binding upon the parties and their respective heirs, assigns and successors. Buyer shall not, at any time prior to the sixth anniversary of the Closing Date, assign, transfer, convey or sell all or a substantial portion of the Assets unless the acquirer thereof assumes the Buyer's obligations under Section 18 pursuant to documentation reasonably satisfactory to Seller and CRBC. The Indemnified Parties are express third party beneficiaries of the rights of the Indemnified Parties contained in this Section 24 and in Sections 6, 18 and 20.

25. **CONSTRUCTION**

This Agreement shall be construed and enforced in accordance with the laws of

the Commonwealth of Massachusetts. If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and to this end only the provisions of this Agreement are declared severable.

26. **COOPERATION**

Each party hereto agrees to perform such further acts and to execute and deliver such further documents as may be necessary or desirable to effectuate the purposes of this Agreement.

27. **TIME OF ESSENCE**

Time is of the essence with respect to every provision of this Agreement.

28. **ENTIRE AGREEMENT**

This Agreement embodies the entire agreement among the parties and supersedes all prior agreements and understandings among the parties. No attempted change, termination or waiver of any of the provisions hereof shall be binding except by a written instrument signed by the party against which the same is sought to be enforced.

29. **EXECUTION IN COUNTERPARTS**

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument.

30. **EFFECT OF SIGNATURE**

Christopher L. Jones joins this Agreement only insofar as any provisions thereof expressly apply to him and not as guarantor of any obligation of any party hereto.

-- THE NEXT PAGE IS THE SIGNATURE PAGE --

EXECUTED on the day first above written.

**CHARLES RIVER BROADCASTING WJFJ LICENSE CORPORATION
CHARLES RIVER BROADCASTING OF HOPE VALLEY, INC.
CHARLES RIVER BROADCASTING WCRI LICENSE CORPORATION
CHARLES RIVER BROADCASTING OF BLOCK ISLAND, INC.**

By Mary L. Marshall
Mary L. Marshall, Chair of the Board

JUDSON GROUP, INC.

By _____
Christopher S. Jones, President

Christopher S. Jones, Individually


EXECUTED on the day first above written.

CHARLES RIVER BROADCASTING WJFJ LICENSE CORPORATION
CHARLES RIVER BROADCASTING OF HOPE VALLEY, INC.
CHARLES RIVER BROADCASTING WCRI LICENSE CORPORATION
CHARLES RIVER BROADCASTING OF BLOCK ISLAND, INC.

By _____
Mary L. Marshall, Chair of the Board

JUDSON GROUP, INC.

By  _____
Christopher S. Jones, President

 _____
Christopher S. Jones, Individually

EXIBITS

Exhibit A	Tangible Personal Property
Exhibit B	Licenses and Authorizations
Exhibit C	Contracts
Exhibit D	Intangible Property
Exhibit E	Real Property
Exhibit F	The Deposit Note and Form of Closing Note
Exhibit G	Pledge Agreement of Shareholders of Judson Group, Inc., and Pledge Agreement of Christopher S. Jones.
Exhibit H	The form of Release