

STOCK PURCHASE AGREEMENT

**by and among
The Morey Organization
And
Jarad Broadcasting Company of Westhampton
(Sellers)**

And

**JVC Media Co.
John Caracciolo
Victor Canales
(Purchasers)**

November 14, 2008

STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (the “Agreement”) is dated as of October 15, 2008 and is by and among Jarad Broadcasting Company of Westhampton, a wholly owned subsidiary of The Morey Organization, referred to hereinafter as a “Seller” and JVC Media Co., a New York corporation (“Purchaser”), on the other hand.

Recitals

A. Sellers own all issued shares (the “Shares”) of the outstanding common stock of Jarad Broadcasting Company of Westhampton, Inc., (the “Company”), a New York corporation, which represents 100% of all outstanding shares of common stock of the Company.

B. The Company holds the licenses and authorizations (the “FCC Licenses”) issued by the Federal Communications Commission (“FCC”) for radio station WBON(FM), Westhampton, New York (the “Station”).

C. Sellers are desirous of selling 100% of the Shares to Purchaser, and Purchaser is desirous of purchasing, or causing one or more of its wholly-owned subsidiaries to purchase, 100% of the Shares, all in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I. Purchase and Sale

Section 1.01 Purchase of Shares. Subject to the terms and conditions of this Agreement, at the Closing, as defined herein, Sellers shall sell assign, transfer and deliver to Purchaser, and Purchaser shall purchase and acquire from Sellers, the Shares.

Section 1.02 Purchase Price. The total purchase price for the Shares shall be One Million, Seven Hundred and Fifty Thousand Dollars (\$1,750,000) (the “Purchase Price”). The Purchase Price shall be paid to Sellers as follows: (a) One Hundred Twenty-Five Thousand Dollars (\$125,000) in escrow (the “Escrow Deposit”) shall be paid at Contract Signing by wire transfer of immediately available funds in accordance with instructions provided to Purchaser by Sellers at least three (3) business days prior to Contract Signing and (b) at Closing, Buyer shall deliver One Million, Six Hundred Twenty –Five Thousand Dollars (\$1,625,000 in immediately available funds, U.S. currency, in accordance with instructions provided to Purchaser by Sellers at least three (3) business days prior to closing.

Section 1.03 Escrow Deposit. Simultaneously with the execution of this Agreement, Purchaser shall deposit One Hundred Twenty-Five Thousand Dollars (\$125,000) (the “Escrow Deposit”) with the escrow agent pursuant to an Escrow Agreement in the form of Exhibit A hereto. The Escrow Deposit shall be paid to Seller at Closing, and credited to the Closing Payment, with interest earned on the Escrow Deposit prior to Closing paid to Buyer. In the event no Closing occurs due to Purchaser’s material breach of this Agreement, the Escrow Deposit shall be paid over to Sellers as a reasonable estimate of Sellers’ damages and as Sellers’ exclusive remedy (the parties

acknowledging that it would be extremely difficult, if not impossible, to quantify Sellers' damages under such circumstances). In the event that no Closing occurs due to any reason other than Purchaser's material breach of this Agreement, the Escrow Deposit and all interest accrued thereon shall be paid over to Purchaser.

ARTICLE II. Closing

Section 2.01 Logistics. Subject to the terms and conditions of this Agreement, the consummation of the sale and purchase of the Shares (the "Closing") shall take place at the offices of WBON, Veterans Highway, Ronkonkoma, NY, or at such other place mutually agreed to by the parties, at 10:00 a.m., local time, no later than 10 days following final order from the F.C.C.(the "Closing Date"). If both parties consent, closing may take place following the initial decision from the F.C.C.

Section 2.02 Seller's Deliveries. At the Closing, Sellers shall deliver to the wholly-owned subsidiaries of Purchaser designated by Purchaser (each a "Purchaser's Designee" and collectively, the "Purchaser's Designees") certificates representing the Shares, duly endorsed by the Sellers to the applicable Purchaser's Designee.

Section 2.03 Purchaser's Deliveries. At the Closing, Purchaser shall deliver to Sellers (a) the Closing Payment by wire transfer of immediately available funds in accordance with wire instructions provided by Sellers at least three (3) business days prior to Closing

ARTICLE III. Representations and Warranties

Section 3.01 Purchaser's Representations and Warranties. Purchaser represents and warrants as to the truth and completeness of the following as of the date of this Agreement:

(a) **Organization, Good Standing and Qualification.** Purchaser is, and each of Purchaser's Designees will be on the Closing Date, a corporation duly organized, validly existing, and in good standing in the State of Delaware (in the case of each of Purchaser's Designees) or New York (in the case of each Purchaser), and otherwise has (or will have on the Closing Date, in the case of the Purchaser's Designees) the power to enter into (in the case of Purchaser) and consummate the transactions contemplated by this Agreement.

(b) **Consents.** The execution and delivery of this Agreement and the Notes, by Purchaser do not, and the performance of this Agreement and the consummation of the transactions contemplated hereby by Purchaser and Purchaser's Designees will not, require any consent, authorization or other action by, or filing with or notification to, any governmental or regulatory authority or other third party other than the reporting of such ownership to the FCC by the Company.

(c) **Litigation.** There are no actions, suits, arbitrations or other proceedings (collectively, "Litigation") pending or, to the knowledge of Purchaser, threatened against Purchaser or either of Purchaser's Designees before any court, federal, state, municipal or other governmental authority that could result in any prohibition on Purchaser's or either of the Purchaser's Designees'

ability to acquire the Shares. In the case of each of Purchaser and Purchaser's Designees, neither such entity nor any of its properties is subject to or operating under any order, judgment, injunction or decree by any court or other governmental authority that prohibits Purchaser's either of the Purchaser's Designees' acquisition of the Shares.

(d) **Purchaser Action.** All corporate actions and proceedings necessary to be taken by or on the part of Purchaser or either of Purchaser's Designees in connection with the transactions contemplated by this Agreement and necessary to make the Agreement effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed, and delivered by Purchaser and constitutes the valid and binding agreement of Purchaser, enforceable in accordance with and subject to its terms, except as enforceability may be limited by laws affecting the enforcement of creditor rights or equitable principles generally. At the Closing, Purchaser will provide Seller with a certified copy of the resolutions adopted by Purchaser's board of directors and stockholders authorizing the execution, delivery and consummation of this Agreement.

(e) **No Defaults.** Neither the execution and delivery by Purchaser of this Agreement nor the consummation by Purchaser or any of Purchaser's Designees of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, constitute a material violation of or will conflict with or result in any material breach of or any default under (1) the terms, conditions, or provisions of any arbitration award, judgment, law, order, or government regulation to which Purchaser or any of Purchaser's Designees is subject, (2) the articles of incorporation or by-laws of Purchaser or any of Purchaser's Designees, or (3) any agreement or instrument to which Purchaser or any of Purchaser's Designees is a party or by which it is bound.

(f) **Brokers.** Purchaser has not engaged any broker, finder, investment banker or financial advisor who would be entitled to any finder's fee, commission or similar compensation in connection with the transactions contemplated hereby.

Section 3.02 **Sellers' Representations and Warranties.** Sellers represent and warrant as to the truth and completeness of the following:

(a) **Outstanding Stock.** Other than the Shares, there are no outstanding shares of capital stock or voting securities of the Company.

(b) **Title to Stock.** Sellers are the sole owners of the Shares, and hold such Shares free and clear of any and all restrictions, claims, liens, charges and encumbrances whatsoever and have the right, power and authority to sell, transfer and deliver such Shares to Purchaser's Designees.

(c) **Brokers.** Seller has not engaged any broker who would be entitled to any finder's fee, commission or similar compensation in connection with the transactions contemplated hereby.

(d) **Litigation.** There is no Litigation pending or, to the knowledge of Sellers, threatened against Sellers before any court, federal, state, municipal or other governmental authority that could result in any prohibition on Sellers' ability to sell the Shares to Purchaser or either of

Purchaser's Designees. None of the Sellers or any of their respective properties is subject to or operating under any order, judgment, injunction or decree by any court or other governmental authority that prohibits the sale of the Shares to Purchaser or either of Purchaser's Designees. Purchaser acknowledges that in their capacity as managers of WBON, they have intimate knowledge of the company's operations.

(e) **FCC Licenses.** To Sellers' knowledge, the Company is the holder of the FCC Licenses included in Schedule 1 to this Agreement, all of which are in full force and effect. To Sellers' knowledge, the FCC Licenses constitute all of the licenses required under the Communications Act of 1934, as amended (the "Act"), and the rules and policies of the FCC for the operation of the Station as currently conducted. Except as set forth on Schedule 1, and other than proceedings of general applicability to the broadcasting industry, to Sellers' knowledge, there is not now pending or threatened, any petition, complaint, objection (whether formal or informal), investigation, order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or other proceeding by or before the FCC or against the Company. To Sellers' knowledge, the Station is operating (i) at a power level that is consistent with, and (ii) in all respects in material compliance with the FCC Licenses, the Act, and the rules and policies of the FCC.

(f) **Station Equipment.** To Sellers' knowledge, all items of transmitting and studio equipment used in the operation of the Station are in good working order and will permit the Station to operate in accordance with the terms of the FCC Licenses.

(g) **Real Estate Leases.** The Company is a party to the real estate leases relating to the Station included in Schedule 2 attached hereto (the "Real Property Leases"). To Sellers' knowledge, all of the Real Estate Leases have been complied with in all material respects by the Company, and there has been no material breach or default by the Company with respect to any duties or obligations required to be performed by the Company. To Sellers' knowledge, (1) such leases constitute all of the Company's right in and to any land, building, improvements and other real property and all leaseholds, easements, options and other interests in real property and the buildings and improvements thereon with respect to the Station; (2) all such leases are in full force and effect, and the Company has a valid leasehold interest in the Real Estate Leases in accordance with their respective terms; (3) no other party to any of the Real Estate Leases is in default there under; (4) the Company's use of the real property subject to the Real Estate Leases and the structures located thereon conform in all material respects with all material restrictive covenants and with all applicable zoning, environmental, and building codes, laws, rules and regulations; (5) there are no structural defects in the towers, buildings, structures and other improvements located on such real property, and all utilities that have been connected to such real property and used by the Company are in working order; and (6) the transmitting facilities of the Station, including the tower, guy wires and ground systems, are now and as of the Closing will be located entirely on such real property.

(h) **Enforceability.** This Agreement has been duly and validly executed and delivered by each of the Sellers and constitutes the valid and binding agreement of each of the Sellers, enforceable in accordance with and subject to its terms, except as enforceability may be limited by laws affecting the enforcement of creditor rights or equitable principles generally.

(i) **Consents.** Neither the execution and delivery by the Sellers of this Agreement nor the consummation by them of the transactions contemplated herein are events that, by themselves or with the giving of notice or the passage of time or both, constitute a material violation of or will materially conflict with or result in any material breach of or any material default under (1) the terms, conditions, or provisions of any arbitration award, judgment, law, order, decree, writ, or government regulation to which the Sellers or, to the knowledge of the Sellers, the Company, is subject, (2) to the Sellers' knowledge any agreement or instrument to which any of the Sellers or the Company is a party or by which Sellers or the Company is bound, or result in the creation of imposition or any Lien on any of the Shares.

ARTICLE IV Covenants

Subject to the terms and conditions of this Agreement, from time to time prior to, at and after the Closing, the parties hereto shall cooperate with each other and shall use all reasonable efforts to take, or cause to be taken, all actions necessary, proper or advisable to consummate the transactions contemplated hereby, including the execution and delivery of any additional instruments necessary to consummate the transactions contemplated hereby. Each of the parties hereto shall execute such documents and take such further actions as may be reasonably required or desirable to carry out the provisions hereof to satisfy conditions in this Agreement.

ARTICLE V. Conditions Precedent to Closing

Section 5.01 **Conditions to the Obligation of Purchaser.** The obligation of Purchaser to consummate the purchase of the Shares is subject to the satisfaction or waiver, on or before the Closing Date, of each of the following conditions:

(a) **Representations, Warranties and Covenants.** The representations and warranties of the Seller contained in this Agreement shall be true and correct in all respects as of the Closing; Sellers shall have complied with all the covenants and agreements in this Agreement to be complied with by Sellers on or before the Closing Date; and Purchaser shall have received certificates from Sellers to such effect.

(b) **No Litigation or Governmental Order or Regulation.** There shall not be in effect any order, decree or injunction (whether preliminary, final or appealable) of any court of competent jurisdiction, and no rule or regulation shall have been enacted or adopted by any governmental authority, and no Litigation shall be pending or threatened by any person, which seeks to enjoin or prohibit the purchase of the Shares by Purchaser or any of Purchaser's Designees.

(c) **Bankruptcy.** None of the Sellers shall have commenced any case, proceeding or other action (i) relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to such Seller, or seeking to adjudicate such Seller as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution, composition or other relief with respect to such Seller or his debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any

substantial part of such Seller's property, or shall have made a general assignment for the benefit of such Seller's creditors, and there shall not have been commenced against any Seller any case, proceeding or other action of a nature referred to in clause (i) above or seeking issuance of a warrant of attachment, execution, restraint or similar process against all or any substantial part of such Seller's property, which case, proceeding or other action (x) results in the entry of an order for relief or (y) remains undismissed, undischarged or unbonded.

Section 5.02 Conditions to Obligation of Sellers. The obligation of Sellers to consummate the sale of the Shares is subject to the satisfaction or waiver, on or before the Closing Date, of each of the following conditions:

(a) **Representations, Warranties and Covenants.** The representations and warranties of Purchaser contained in this Agreement shall be true and correct in all respects as of the Closing; and Purchaser shall have complied with all the covenants and agreements contained in this Agreement to be complied with by Purchaser on or before the Closing Date, and Sellers shall have received a certificate from Purchaser to such effect.

(b) **No Litigation or Governmental Order or Regulation.** There shall not be in effect any order, decree or injunction (whether preliminary, final or appealable) of any court of competent jurisdiction, and no rule or regulation shall have been enacted or adopted by any governmental authority and no action or proceeding shall be pending or threatened by any person which seeks to enjoin or prohibit the sale of the Shares to Purchaser or any of Purchaser's Designees.

(c) **Bankruptcy.** Purchaser shall not have commenced any case, proceeding or other action (i) relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, liquidation, dissolution, composition or other relief with respect to it or its debts, or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, or shall have made a general assignment for the benefit of its creditors, and there shall not have been commenced against the Purchaser any case, proceeding or other action of a nature referred to in clause (i) above or seeking issuance of a warrant of attachment, execution, restraint or similar process against all or any substantial part of its property, which case, proceeding or other action (x) results in the entry of an order for relief or (y) remains undismissed, undischarged or unbonded.

ARTICLE VI. Indemnification

Section 6.01 Survival. The several representations, warranties, covenants, and agreements of the Sellers and Purchaser contained in or made pursuant to this Agreement shall be deemed to have been made on and as of the Closing, shall survive the Closing, and shall remain operative and in full force and effect for a period of eighteen (18) months after the Closing.

Section 6.02 Indemnification of Purchaser. Sellers shall jointly and severally indemnify, defend, and hold Purchaser harmless from and against any and all damages, claims, losses, expenses, costs, obligations, and liabilities including, without limiting the generality of the

foregoing, liabilities for reasonable attorneys' fees (collectively, "Loss and Expense"), suffered, directly or indirectly, by Purchaser after the Closing by reason of, or arising out of, (a) any material breach of a representation or warranty made by Sellers pursuant to this Agreement, (b) any material failure by Sellers to perform or fulfill any of their covenants or agreements set forth in this Agreement, (c) any material failure by Sellers to pay or discharge any liabilities which remain the responsibility of Sellers under this Agreement, or (d) any Litigation or claim by any third party relating to the ownership or holding of the Shares prior to the Closing.

Section 6.03 Indemnification of Sellers. Purchaser and each Purchaser Designee shall indemnify, defend and hold Sellers harmless from and against any and all Loss and Expense suffered, directly or indirectly, by any Seller after the Closing by reason of, or arising out of, (a) any material breach of a representation or warranty made by Purchaser pursuant to this Agreement, (b) any material failure by Purchaser to perform or fulfill any of its covenants or agreements set forth in this Agreement, (c) any material failure by Purchaser to pay or discharge any liabilities assumed pursuant to this Agreement, or (d) any Litigation or claim by any third party relating to the ownership or holding of the Shares after the Closing.

Section 6.04 Notice of Claim. If either Sellers or Purchaser believes that any Loss and Expense has been suffered or incurred, such party shall notify the other promptly in writing describing such Loss and Expense, the amount thereof, if known, and the method of computation of such Loss and Expense, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such Loss and Expense shall have occurred. If any action at law or suit in equity is instituted by a third party with respect to which any of the parties intends to claim any liability or expense as Loss and Expense, such party shall promptly notify the indemnifying party of such action or suit. In no event, however, may the indemnifying party avoid or limit its obligations under this Article by reason of delay unless such delay has prejudiced the indemnifying party, and then the indemnifying party's obligations shall be reduced only to the extent of such prejudice.

Section 6.05 Defense of Third Party Claims. The indemnifying party under this Article shall have the right to conduct and control, through counsel of that party's own choosing, any third party claim, action, or suit at the indemnifying party's sole cost and expense, but the indemnified party may, at that latter party's election, participate in the defense of any such claim, action, or suit at that party's sole cost and expense: provided, that if the indemnifying party shall fail to defend any such claim, action, or suit, then the indemnified party may defend, through counsel of that party's own choosing, such claim, action, or suit and settle such claim, action, or suit, and recover from the indemnifying party the amount of such settlement or of any judgment and the costs and expenses of such defense; and provided further, that the indemnifying party shall be given at least (15) days prior notice of the terms of any proposed settlement thereof so that the indemnifying party may then undertake and/or resume the defense against the claim. The indemnifying party shall not compromise or settle any third party claim, action, or suit without the prior written consent of the indemnified party, which consent will not be unreasonably withheld or delayed: provided, that the indemnified party shall be obligated to provide its consent if such compromise or settlement includes a release for the Indemnified Party of all liability with respect to the matter being compromised or settled, a reimbursement of the indemnified party for all Loss and Expense incurred in conjunction

with the aforesaid claim, action, or suit, and a provision which denies any liability of the indemnified party for the claim.

ARTICLE VII. General Provisions

Section 7.01 Termination of Agreement. This Agreement may be terminated immediately on or prior to the Closing under one or more of the following circumstances:

- (a) by the mutual consent of the Purchaser and Sellers;
- (b) by Sellers if any of the conditions provided in Section 5.02 hereof have not been met by the time required and have not been waived;
- (c) by Purchaser, if any of the conditions provided in Section 5.01 hereof have not been met by the time required and have not been waived.

Section 7.02 Liabilities Upon Termination.

(a) **Sellers's Remedies.** If the parties hereto shall fail to consummate this Agreement on the Closing Date due to Purchaser's material breach of any representation, warranty, covenant or condition hereunder, and Sellers are not at that time in breach of any material representation, warranty, covenant or condition hereunder, then Sellers would suffer direct and substantial damages that cannot be determined with reasonable certainty. In such event the Escrow Deposit shall be paid over to Sellers as a reasonable estimate of Sellers' damages and as its exclusive remedy (the parties acknowledging that it would be extremely difficult, if not impossible, to quantify Sellers' damages under such circumstances).

(b) **Purchaser's Remedies.** If the parties hereto shall fail to consummate this Agreement on the Closing Date due to Sellers' material breach of any representation, warranty, covenant or condition hereunder, and Purchaser is not at that time in material breach of any representation, warranty, covenant or condition hereunder, then Purchaser shall be entitled to obtain specific performance of the terms of this Agreement and of Sellers' obligation to either (1) consummate the transactions contemplated hereby (in light of the unique character of the Station and the difficulty, if not impossibility, of quantifying Purchaser's damages from Sellers' material breach) or (2) terminate this Agreement, in which case the Escrow Deposit and all interest accrued thereon shall be paid over to Purchaser. If any action is brought by Purchaser to enforce this Agreement by specific performance, Sellers hereby waive the defense that Purchaser has an adequate remedy at law.

Section 7.03 Notice of Breach. Except for nonpayment of the Purchase Price in accordance with the terms of this Agreement (which is not subject to any cure), in the event that any party to this Agreement believes that the other party is in material breach of its representations, warranties or obligations hereunder, such party shall give prompt written notice thereof, detailing the nature of the breach. For purposes of this Agreement (except in the event of nonpayment of the Purchase Price), no "breach" shall be deemed to have occurred hereunder unless the party alleged to be in breach has been afforded a cure period of at least ten (10) business days following receipt of such notice within which to cure such breach.

Section 7.04 Counterparts. This Agreement may be executed in counterparts, and all counterparts so executed shall collectively constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart. Facsimile signatures shall be deemed originals.

Section 7.05 Reimbursement of Legal Expenses. If a formal legal proceeding is instituted by a party to enforce that party's rights under this Agreement, the party prevailing in the proceeding shall be reimbursed by the other party for all reasonable costs incurred thereby, including but not limited to reasonable attorneys' fees.

Section 7.06 Assignment. Neither party may assign its rights and obligations under this Agreement to any third party without the other parties' prior consent: provided, that nothing in this section shall prohibit an involuntary assignment to any of the Sellers' executors, heirs, or estate following the death of any Seller; and provided, further, that nothing in this section shall prohibit Purchaser from assigning its rights and obligations under this Agreement to any party controlled by or under common control with Purchaser (although such assignment shall not relieve Purchaser of its obligations hereunder). All other parties shall receive prompt notice of any assignment permitted hereunder.

Section 7.07 Benefit. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties.

Section 7.08 Governing Law. This Agreement shall be governed by and construed in accordance with the internal substantive laws of the State of New York without regard to conflict of laws provisions.

Section 7.09 Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered personally, by overnight delivery service, or by facsimile (with written confirmation of receipt) and addressed to the parties as follows (as may be changed in accordance with this Section):

If to Sellers:	The Morey Organization 1103 Stewart Avenue Garden City, New York 11530 Tel: Fax:
	Jed R. Morey 151 Dosoris Lane Glen Cove, New York 11542 Tel:516 284-3300 Fax:
	Ronald J. Morey 6319 Burnham Rd. Naples, Fl. 34119

Tel: 239 598-5392 and 516 676-4838
Fax:

with a copy to (but which shall not constitute notice to Sellers):

Dickstein Shapiro LLP
1825 Eye Street, NW
Washington, D.C. 20006-5403
Attn: Lew Paper
Tel: 202-420-2265
Fax: 202-420-2201

If to Purchaser:

Mr. John Caracciolo
2 Midvale Court
East Northport, N.Y. 11731
Tel.: 631 445-4878
Fax:

Mr. Victor Canales

20 Woodleigh Court

Holbrook, NY 11741

with a copy to (but which shall not constitute notice to Purchaser):

Tom Hession
1103 Stewart Ave.
Garden City, NY 11530
Tel:
Fax:

Section 7.10 **Expenses.** Each party hereto shall bear its own costs and expenses.

Section 7.11 **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law or government regulation by any court or governmental authority of competent jurisdiction, the parties shall renegotiate such provision in good faith in order to maintain the economic position enjoyed by each party as close as possible to that under the provision rendered unenforceable. In the event that the parties cannot reach a mutually agreeable

and enforceable replacement for such provision within thirty (30) days after the entry of such judicial or governmental order, then (a) such provision shall be excluded from this Agreement, (b) the balance of the Agreement shall be interpreted as if such provision were so excluded and (c) the balance of the Agreement shall be enforceable in accordance with its terms.

Section 7.12 Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, both written and oral, among the parties with respect to the subject matter. This Agreement may not be amended except by a document executed by all the parties.

Section 7.13 Waiver. No waiver of any right hereunder should be effective unless the waiver is reflected in a writing signed by the party charged with the waiver. No delay in the enforcement of any right or the practices of the parties shall be construed as a waiver. A waiver granted in any one instance with respect to any particular provision shall not operate as a waiver of any other provision in any other instance, no matter how similar.

Section 7.14 No Implied Warranties. No party or any of such party's representatives or agents is making any representations or warranties whatsoever, oral or written, express or implied, other than those set forth in this Agreement, and no party hereto is relying on any statement, representation or warranty, oral or written, express or implied, made by any other party hereto or such other party's affiliates, representatives or agents, except for the representations and warranties set forth in this Agreement. EXCEPT AS OTHERWISE SPECIFICALLY SET FORTH IN THIS AGREEMENT, THE PARTIES EXPRESSLY DISCLAIM ALL OTHER REPRESENTATIONS AND WARRANTIES OF ANY KIND OR NATURE EXPRESSED OR IMPLIED, AND IT IS UNDERSTOOD THAT THE PURCHASER TAKES THE SHARES "AS IS" AND "WHERE IS."

Section 7.15 Dispute Resolution. Any dispute or claim arising out of or in connection with this Agreement will be resolved by binding arbitration in the State of New York in accordance with the then current Commercial Arbitration Rules of the American Arbitration Association by three (3) arbitrators appointed in accordance with said rules. The arbitrators shall apply New York law without reference to rules of conflicts of law or rules of statutory arbitration. Judgment on the award rendered by the arbitrator may be entered in any court of competent jurisdiction. Notwithstanding the foregoing, any party may apply to any court of competent jurisdiction for preliminary or interim equitable relief or to compel arbitration in accordance with this section.

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

JOHN CARACCIOLO

By: _____
Name:
Title:

VICTOR CANALES

JED R. MOREY

RONALD J. MOREY

SCHEDULE 1

FCC Licenses

SCHEDULE 2
Real Estate Leases

EXHIBIT A

Form of Escrow Agreement