

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (the "Agreement") is made and entered into as of September 22, 2009 (the "Effective Date"), by and among Triangle Broadcast Associates, LLC, a North Carolina limited liability company ("Triangle Broadcast"), WDNC, Inc., a North Carolina corporation ("WDNC Inc."), WWMY, LLC, a North Carolina limited liability company ("WWMY LLC", collectively with Triangle Broadcast and WDNC Inc., the "Curtis Parties"), and WRBZ, LLC, a North Carolina limited liability company ("WRBZ LLC"). Triangle Broadcast, WDNC Inc., WWMY LLC and WRBZ LLC are each referred to herein as a "Party" and collectively as the "Parties").

RECITALS:

WHEREAS, contemporaneously herewith Curtis Network Group LLC has purchased certain intellectual property and contract assets and assumed certain liabilities related to such assets of radio station **WRBZ(AM)**, Raleigh, North Carolina (FCC Facility ID Number 888) ("WRBZ") from WRBZ LLC pursuant to an Asset Purchase Agreement, Bill of Sale and Assumption Agreement dated as of the date hereof (the "WRBZ IP Assets Purchase Agreement");

WHEREAS, WWMY LLC is the licensee and operator of radio station **WWMY(FM)**, Raleigh, North Carolina (FCC Facility ID Number 4841) ("WWMY"), holding valid authorizations for the operation thereof from the FCC, and WWMY LLC owns, leases, licenses or has the contractual right to all of the tangible and intangible personal property used or useful in connection with the operation of WWMY;

WHEREAS, Triangle Broadcast is the licensee and operator of radio station **WCLY(AM)**, Raleigh, North Carolina (FCC Facility ID Number 51262) ("WCLY"), holding valid authorizations for the operation thereof from the Federal Communications Commission (the "FCC" or the "Commission"), and Triangle Broadcast owns, leases, licenses or has the contractual right to all of the tangible and intangible personal property used or useful in connection with the operation of WCLY;

WHEREAS, WDNC Inc. is the licensee and operator of radio station **WDNC(AM)**, Durham, North Carolina (FCC Facility ID Number 17762) ("WDNC"), holding valid authorizations for the operation thereof from the FCC, and WDNC Inc. owns, leases, licenses or has the contractual right to all of the tangible and intangible personal property used or useful in connection with the operation of WDNC;

WHEREAS, WRBZ LLC wishes to transfer its interest in the WRBZ Assets (as defined in Section 1.1(a)) to the Curtis Parties in exchange for the WWMY Assets (as defined in Section 1.2(a)), WCLY Assets (as defined in Section 1.3(a)) and the WDNC Assets (as defined in Section 1.4(a)), subject to and in accordance with the terms and conditions of this Agreement;

WHEREAS, the Curtis Parties wish to transfer the WWMY Assets, WCLY Assets and WDNC Assets to WRBZ LLC in exchange for the WRBZ Assets, subject to and in accordance with the terms and conditions of this Agreement;

WHEREAS, in connection with such exchanges, certain of the Parties will agree to assume certain liabilities related to the assets acquired by such Parties, subject to and in accordance with the terms and conditions of this Agreement;

WHEREAS, the consent of the FCC is required prior to the transfers of the WRBZ Assets, WWMY Assets, WCLY Assets and WDNC Assets; and

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein, the parties agree as follows:

SECTION 1: EXCHANGE OF ASSETS

1.1 Transfer of WRBZ Assets and Assumption of Liabilities.

(a) Subject to the provisions of this Agreement, WRBZ LLC agrees to convey, transfer, assign and deliver to WWMY LLC, and WWMY LLC agrees to acquire and accept from WRBZ LLC, on the Closing Date, free and clear of all liens, deeds of trust, security interests, pledges and encumbrances of any kind or type whatsoever (collectively, "Liens"), other than Permitted Liens, all right, title and interest of WRBZ LLC in and to the following assets, and any replacements of or additions to such assets made between the Effective Date and the Closing, but excluding the WRBZ Excluded Property (as defined in Section 1.1(b)) (collectively, the "WRBZ Assets");

(i) All tangible personal property and physical assets, wherever located, used or useful primarily in connection with the business and operation of WRBZ, including, without limitation, machinery, equipment, computers, furniture and furnishings (collectively, the "WRBZ Tangible Assets");

(ii) All licenses, approvals, certificates, permits, antenna structure registrations and other authorizations, including renewals or modifications thereof between the Effective Date and Closing, issued by the FCC, the Federal Aviation Administration, or any other federal, state, or local governmental authorities to WRBZ LLC primarily in connection with the conduct of the business and operation of WRBZ, and all rights therein and applications for any of the foregoing, as set forth on Schedule 1.1(a)(ii) hereto (collectively, the "WRBZ Licenses");

(iii) All books and records, whether in hard copy or computer format, relating primarily to the business or operation of WRBZ, including, without limitation, engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present suppliers, lists of present customers, filings with the FCC, and all records required by the FCC to be kept by WRBZ; provided that WRBZ LLC may retain copies thereof (collectively, the "WRBZ Books and Records");

(iv) The contracts, commitments, agreements, leases, licenses, understanding and obligations used or held for use in connection with operating WRBZ and identified on Schedule 1.1(a)(iv) (collectively, the "WRBZ Agreements");

(v) All of WRBZ LLC 's rights, claims, credits, causes of action or rights of set-off against third parties relating to the other WRBZ Assets, including unliquidated rights under manufacturers' and vendors' warranties, in each case only to the extent WWMY LLC incurs any losses relating thereto; and

(vi) All keys, passcards, and other similar items necessary to access or operate any of the other WRBZ Assets.

(b) There shall, however, be excluded from such conveyance and transfer the following property (the "WRBZ Excluded Property"):

(i) Other than the WRBZ Agreements, all of WRBZ LLC's right, title and interest in and to any real property and interests in real property, whether or not used by WRBZ LLC in connection with the business and operation of the WRBZ Assets, including fee estates, leaseholds, easements, licenses, rights to access, and all buildings, towers, fixtures, and other improvements thereon (collectively, the "WRBZ Real Estate");

(ii) All of WRBZ LLC's cash and barter accounts receivable, notes receivable, prepayments (such as deposits on leasehold interests and utilities, prepaid taxes and insurance premiums), cash, and cash equivalents, including, but not limited to, tax deposits, marketable securities, money market instruments, unprocessed checks, savings and other deposits and certificates of deposit, on hand or in accounts as of the Closing Date;

(iii) WRBZ LLC's corporate records, including minutes of meetings of directors and shareholders, and such other records relating exclusively with WRBZ LLC's organization or capitalization;

(iv) Any insurance policies and contracts of insurance, and proceeds therefrom, except as provided for in Section 12.4;

(v) Any assets of any pension, profit sharing, or employee benefit plans, including WRBZ LLC's interest in any welfare plan, pension plan, or benefit arrangement;

(vi) All tax returns and supporting materials, all original financial statements and supporting materials, all books and records that WRBZ LLC is required by law to retain, all records of WRBZ LLC relating to the sale of the WRBZ Assets, and duplicate copies of the books and records necessary to enable WRBZ LLC to file its tax returns and reports;

(vii) Any interest in and to any refunds or overpayments of federal, state or local franchise, income, or other taxes for all periods prior to the Closing Date;

(viii) Other than the WRBZ Agreements, any contract, lease, or agreement;

(ix) all tangible and intangible personal property within the WRBZ Assets disposed of or consumed in the ordinary course of business consistent with the past practices of

WRBZ LLC and the terms and conditions of this Agreement, between the Effective Date and the Closing Date;

(x) any of the rights of WRBZ LLC under this Agreement and the other agreements, certificates and documents delivered in connection herewith;

(xi) All assets of WRBZ LLC primarily used or held for use in the business or operation of any radio station other than WRBZ;

(xii) The assets conveyed pursuant to the WRBZ IP Assets Purchase Agreement;

(xiii) The assets set forth on Schedule 1.1(b)(xiii); and

(xiv) Any WRBZ Agreement that (i) requires a Third Party Consent to be assigned to or assumed by WWMY LLC which consent is not obtained or (ii) is terminated prior to the Closing Date.

(c) Effective as of 12:00:01 am on the Closing Date (the "Effective Time"), WWMY LLC shall assume (i) all of WRBZ LLC's obligations and liabilities, whether accrued or unaccrued, absolute or contingent, known or unknown, under the WRBZ Licenses and WRBZ Agreements to the extent that such liabilities or obligations of WRBZ LLC pertain to the period of time commencing on or after the Effective Time, and (ii) all other liabilities, obligations and commitments arising from and relating solely to the operation or business of WRBZ or the ownership of the WRBZ Assets on or after the Effective Time (collectively, the "WRBZ Assumed Liabilities"). Except for the WRBZ Assumed Liabilities, WWMY LLC does not hereby, and shall not have any obligation to, assume responsibility for any liability or obligation of WRBZ LLC, including, without limitation, any liability and responsibility for "COBRA" healthcare continuation coverage required to be offered and provided under Section 4980B of the Code and Sections 601-608 of ERISA to employees and former employees of WRBZ LLC and any other COBRA qualified beneficiaries under WRBZ LLC's health plan(s) who have elected or are eligible to elect COBRA continuation coverage as of or prior to the Closing Date or who incur a COBRA qualifying event in connection with the transactions contemplated by this Agreement.

1.2 Transfer of WWMY Assets and Assumption of Liabilities.

(a) Subject to the provisions of this Agreement, WWMY LLC agrees to convey, transfer, assign and deliver to WRBZ LLC, and WRBZ LLC agrees to acquire and accept from WWMY LLC, on the Closing Date, free and clear of all Liens, other than Permitted Liens, all right, title and interest of WWMY LLC in and to the following assets, and any replacements of or additions to such assets made between the Effective Date and the Closing, but excluding the WWMY Excluded Property (as defined in Section 1.2(b)) (collectively, the "WWMY Assets");

(i) All tangible personal property and physical assets, wherever located, used or useful primarily in connection with the business and operation of WWMY (collectively, the "WWMY Tangible Assets");

(ii) All licenses, approvals, certificates, permits, antenna structure registrations and other authorizations, including renewals or modifications thereof between the Effective Date and Closing, issued by the FCC, the Federal Aviation Administration, or any other federal, state, or local governmental authorities to WWMY LLC primarily in connection with the conduct of the business and operation of WWMY (other than with respect to the real estate and towers for WWMY), and all rights therein and applications for any of the foregoing, as set forth on Schedule 1.2(a)(ii) hereto (collectively, the “WWMY Licenses”);

(iii) All books and records, whether in hard copy or computer format, relating primarily to the business or operation of WWMY, including, without limitation, engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present suppliers, lists of present customers, filings with the FCC, and all records required by the FCC to be kept by WWMY; provided that WWMY LLC may retain copies thereof (collectively, the “WWMY Books and Records”);

(iv) All of WWMY LLC’s rights in and to all copyrights, programming material, logos, trademarks, service marks, trade names, current slogans, jingles, Internet domain names, website addresses, the use of content of such websites accessible by the public and “visitor” email databases in connection with such sites, computer programs to the extent owned by WWMY LLC, including non-governmental licenses, intellectual property, all management and other systems (including computers and peripheral equipment), databases, computer software, computer disks and similar assets, related primarily to WWMY and all licenses and rights in relation thereto, including common law rights thereto, and other intangible property rights owned by, or licensed or franchised to, WWMY LLC and used primarily by WWMY (collectively, the “WWMY Intangible Assets”);

(v) All of WWMY LLC’s rights and interests to the use of the call letters of WWMY as call letters or as part of a tradename (collectively, the “WWMY Call Letters”);

(vi) The contracts, commitments, agreements, leases, licenses, understanding and obligations, including, but not limited to, programming agreements and advertising agreements, primarily used or held for use in connection with operating WWMY, and such other contracts existing on the Closing Date and entered into by WWMY LLC for WWMY with persons or entities between the Effective Date and the Closing Date, subject to WRBZ LLC’s consent (collectively, the “WWMY Agreements”), and the list of WWMY advertisers;

(vii) All of WWMY LLC’s rights, claims, credits, causes of action or rights of set-off against third parties relating to the other WWMY Assets, including unliquidated rights under manufacturers’ and vendors’ warranties, in each case only to the extent WRBZ LLC incurs any losses relating thereto; and

(viii) All keys, passcards, and other similar items necessary to access or operate any of the other WWMY Assets.

(b) There shall, however, be excluded from such conveyance and transfer the following property (the “WWMY Excluded Property”):

(i) All of WWMY LLC’s right, title and interest in and to any real property and interests in real property, whether or not used by WWMY in connection with the business and operation of the WWMY Assets, including fee estates, leaseholds, easements, licenses, rights to access, and all buildings, towers, fixtures, and other improvements thereon (collectively, the “WWMY Real Estate”);

(ii) All of WWMY’s cash and barter accounts receivable, notes receivable, prepayments (such as deposits on leasehold interests and utilities, prepaid taxes and insurance premiums), cash, and cash equivalents, including, but not limited to, tax deposits, marketable securities, money market instruments, unprocessed checks, savings and other deposits and certificates of deposit, on hand or in accounts as of the Closing Date;

(iii) WWMY LLC’s corporate records, including minutes of meetings of directors and shareholders, and such other records relating exclusively with WWMY LLC’s organization or capitalization;

(iv) Any insurance policies and contracts of insurance, and proceeds therefrom, except as provided for in Section 12.4;

(v) Any assets of any pension, profit sharing, or employee benefit plans, including WWMY LLC’s interest in any welfare plan, pension plan, or benefit arrangement;

(vi) All tax returns and supporting materials, all original financial statements and supporting materials, all books and records that WWMY LLC is required by law to retain, all records of WWMY LLC relating to the sale of the WWMY Assets, and duplicate copies of the books and records necessary to enable WWMY LLC to file its tax returns and reports;

(vii) Any interest in and to any refunds or overpayments of federal, state or local franchise, income, or other taxes for all periods prior to the Closing Date;

(viii) Other than the WWMY Agreements, any contract, lease, or agreement;

(ix) all tangible and intangible personal property within the WWMY Assets disposed of or consumed in the ordinary course of business consistent with the past practices of WWMY LLC and the terms and conditions of this Agreement, between the Effective Date and the Closing Date;

(x) the name “Curtis Media” or “Curtis” as used on or in any intangible assets;

(xi) any of the rights of WWMY LLC under this Agreement and the other agreements, certificates and documents delivered in connection herewith;

(xii) All assets of WWMY LLC primarily used or held for use in the business or operation of any radio station other than WWMY; and

(xiii) Any WWMY Agreement that (i) requires a Third Party Consent to be assigned to or assumed by WRBZ LLC which consent is not obtained or (ii) is terminated prior to the Closing Date.

(c) Effective as of the Effective Time, WRBZ LLC shall assume (i) all of WWMY LLC's obligations and liabilities, whether accrued or unaccrued, absolute or contingent, known or unknown, under the WWMY Licenses and WWMY Agreements to the extent that such liabilities or obligations of WWMY LLC pertain to the period of time commencing on or after the Effective Time, and (ii) all other liabilities, obligations and commitments arising from and relating solely to the operation or business of WWMY or the ownership of the WWMY Assets on or after the Effective Time (collectively, the "WWMY Assumed Liabilities"). Except for the WWMY Assumed Liabilities, WRBZ LLC does not hereby, and shall not have any obligation to, assume responsibility for any liability or obligation of WWMY LLC, including, without limitation, any liability and responsibility for "COBRA" healthcare continuation coverage required to be offered and provided under Section 4980B of the Code and Sections 601-608 of ERISA to employees and former employees of WWMY LLC and any other COBRA qualified beneficiaries under WWMY LLC's health plan(s) who have elected or are eligible to elect COBRA continuation coverage as of or prior to the Closing Date or who incur a COBRA qualifying event in connection with the transactions contemplated by this Agreement.

1.3 Transfer of WCLY Assets and Assumption of Liabilities.

(a) Subject to the provisions of this Agreement, Triangle Broadcast agrees to convey, transfer, assign and deliver to WRBZ LLC, and WRBZ LLC agrees to acquire and accept from Triangle Broadcast, on the Closing Date, free and clear of all Liens, other than Permitted Liens, all right, title and interest of Triangle Broadcast in and to the following assets, and any replacements of or additions to such assets made between the Effective Date and the Closing, but excluding the Triangle Broadcast Excluded Property (as defined in Section 1.3(b)) (collectively, the "WCLY Assets"):

(i) All tangible personal property and physical assets, wherever located, used or useful primarily in connection with the business and operation of WCLY, including, without limitation, all machinery, equipment, computers, furniture and furnishings as set forth on Schedule 1.3(a)(i) hereto (collectively, the "WCLY Tangible Assets");

(ii) All licenses, approvals, certificates, permits, antenna structure registrations and other authorizations, including renewals or modifications thereof between the Effective Date and Closing, issued by the FCC, the Federal Aviation Administration, or any other federal, state, or local governmental authorities to Triangle Broadcast primarily in connection with the conduct of the business and operation of WCLY (other than with respect to the real estate and towers for WCLY), and all rights therein and applications for any of the foregoing, as set forth on Schedule 1.3(a)(ii) hereto (collectively, the "WCLY Licenses");

(iii) All books and records, whether in hard copy or computer format, relating primarily to the business or operation of WCLY, including, without limitation, engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present suppliers, lists of present customers, filings with the FCC, and all records required by the FCC to be kept by WCLY; provided that Triangle Broadcast may retain copies thereof (collectively, the “WCLY Books and Records”);

(iv) All of Triangle Broadcast’s rights in and to all copyrights, programming material, logos, trademarks, service marks, trade names, current slogans, jingles, Internet domain names, website addresses, the content of such websites accessible by the public and “visitor” email databases in connection with such sites, computer programs to the extent owned by Triangle Broadcast, including non-governmental licenses, intellectual property, all management and other systems (including computers and peripheral equipment), databases, computer software, computer disks and similar assets, related primarily to WCLY and all licenses and rights in relation thereto, including common law rights thereto, and other intangible property rights owned by, or licensed or franchised to, Triangle Broadcast and used primarily by WCLY, including, without limitation, those set forth on Schedule 1.3(a)(iv) hereto (collectively, the “WCLY Intangible Assets”);

(v) All of Triangle Broadcast’s rights and interests to the use of the call letters of WCLY as call letters or as part of a tradename (collectively, the “WCLY Call Letters”);

(vi) All of Triangle Broadcast's rights, claims, credits, causes of action or rights of set-off against third parties relating to the other WCLY Assets, including unliquidated rights under manufacturers’ and vendors’ warranties, in each case only to the extent WRBZ LLC incurs any losses relating thereto; and

(vii) All keys, passcards, and other similar items necessary to access or operate any of the other WCLY Assets.

(b) There shall, however, be excluded from such conveyance and transfer the following property (the “WCLY Excluded Property”):

(i) All of Triangle Broadcast’s right, title and interest in and to any real property and interests in real property, whether or not used by WCLY in connection with the business and operation of the WCLY Assets, including, without limitation, the real property described in Schedule 1.3(b)(i) hereto, including fee estates, leaseholds, easements, licenses, rights to access, and all buildings, towers, fixtures, and other improvements thereon (collectively, the “WCLY Real Estate”);

(ii) All of WCLY’s cash and barter accounts receivable, notes receivable, prepayments (such as deposits on leasehold interests and utilities, prepaid taxes and insurance premiums), cash, and cash equivalents, including, but not limited to, tax deposits, marketable securities, money market instruments, unprocessed checks, savings and other deposits and certificates of deposit, on hand or in accounts as of the Closing Date;

(iii) Triangle Broadcast's corporate records, including minutes of meetings of directors and shareholders, and such other records relating exclusively with Triangle Broadcast's organization or capitalization;

(iv) Any insurance policies and contracts of insurance, and proceeds therefrom, except as provided for in Section 12.4;

(v) Any assets of any pension, profit sharing, or employee benefit plans, including Triangle Broadcast's interest in any welfare plan, pension plan, or benefit arrangement;

(vi) All tax returns and supporting materials, all original financial statements and supporting materials, all books and records that Triangle Broadcast is required by law to retain, all records of Triangle Broadcast relating to the sale of the WCLY Assets, and duplicate copies of the books and records necessary to enable Triangle Broadcast to file its tax returns and reports;

(vii) Any interest in and to any refunds or overpayments of federal, state or local franchise, income, or other taxes for all periods prior to the Closing Date;

(viii) Any contract, lease, or agreement;

(ix) all tangible and intangible personal property within the WCLY Assets disposed of or consumed in the ordinary course of business consistent with the past practices of Triangle Broadcast and the terms and conditions of this Agreement, between the Effective Date and the Closing Date;

(x) the name "Curtis Media" or "Curtis" or "Triangle Broadcast" as used on or in any intangible assets;

(xi) any of the rights of Triangle Broadcast under this Agreement and the other agreements, certificates and documents delivered in connection herewith; and

(xii) All assets of Triangle Broadcast primarily used or held for use in the business or operation of any radio station other than WCLY.

(c) Effective as of the Effective Time, WRBZ LLC shall assume (i) all of Triangle Broadcast's obligations and liabilities, whether accrued or unaccrued, absolute or contingent, known or unknown, under the WCLY Licenses to the extent that such liabilities or obligations of Triangle Broadcast pertain to the period of time commencing on or after the Effective Time, and (ii) all other liabilities, obligations and commitments arising from and relating solely to the operation or business of WCLY or the ownership of the WCLY Assets on or after the Effective Time (collectively, the "WCLY Assumed Liabilities"). Except for the WCLY Assumed Liabilities, WRBZ LLC does not hereby, and shall not have any obligation to, assume responsibility for any liability or obligation of Triangle Broadcast, including, without limitation, any liability and responsibility for "COBRA" healthcare continuation coverage required to be offered and provided under Section 4980B of the Code and Sections 601-608 of ERISA to

employees and former employees of WRBZ LLC and any other COBRA qualified beneficiaries under Triangle Broadcast's health plan(s) who have elected or are eligible to elect COBRA continuation coverage as of or prior to the Closing Date or who incur a COBRA qualifying event in connection with the transactions contemplated by this Agreement.

1.4 Transfer of WDNC Assets and Assumption of Liabilities.

(a) Subject to the provisions of this Agreement and subject to the consummation of the transactions contemplated by the WRBZ Exchange Agreement, WDNC Inc. agrees to convey, transfer, assign and deliver to WRBZ LLC, and WRBZ LLC agrees to acquire and accept from WDNC Inc., on the Closing Date, free and clear of all Liens, other than Permitted Liens, all right, title and interest of WDNC Inc. in and to the following assets, and any replacements of or additions to such assets made between the Effective Date and the Closing, but excluding the WDNC Excluded Property (as defined in Section 1.4(b)) (collectively, the "WDNC Assets"):

(i) All tangible personal property and physical assets, wherever located, used or useful primarily in connection with the business and operation of WDNC, including, without limitation, all machinery, equipment, computers, furniture and furnishings as set forth on Schedule 1.4(a)(i) hereto (collectively, the "WDNC Tangible Assets");

(ii) All licenses, approvals, certificates, permits, antenna structure registrations and other authorizations, including renewals or modifications thereof between the Effective Date and Closing, issued by the FCC, the Federal Aviation Administration, or any other federal, state, or local governmental authorities to WDNC LLC primarily in connection with the conduct of the business and operation of WDNC (other than with respect to the real estate and towers for WDNC), and all rights therein and applications for any of the foregoing, as set forth on Schedule 1.4(a)(ii) hereto (collectively, the "WDNC Licenses");

(iii) All books and records, whether in hard copy or computer format, relating primarily to the business or operation of WDNC, including, without limitation, engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present suppliers, lists of present customers, filings with the FCC, and all records required by the FCC to be kept by WDNC; provided that WDNC Inc. may retain copies thereof (collectively, the "WDNC Books and Records");

(iv) All of WDNC Inc.'s rights in and to all copyrights, programming material, logos, trademarks, service marks, trade names, current slogans, jingles, Internet domain names, website addresses, the use of content of such websites accessible by the public and "visitor" email databases in connection with such sites, computer programs to the extent owned by WDNC Inc., including non-governmental licenses, intellectual property, all management and other systems (including computers and peripheral equipment), databases, computer software, computer disks and similar assets, related primarily to WDNC and all licenses and rights in relation thereto, including common law rights thereto, and other intangible property rights owned by, or licensed or franchised to, WDNC Inc. and used primarily by WDNC including, without

limitation, those set forth on Schedule 1.4(a)(iv) hereto (collectively, the “WDNC Intangible Assets”);

(v) All of WDNC Inc.’s rights and interests to the use of the call letters of WDNC as call letters or as part of a tradename (collectively, the “WDNC Call Letters”);

(vi) All of WDNC Inc.’s rights, claims, credits, causes of action or rights of set-off against third parties relating to the other WDNC Assets, including unliquidated rights under manufacturers’ and vendors’ warranties, in each case only to the extent WRBZ LLC incurs any losses relating thereto; and

(vii) All keys, passcards, and other similar items necessary to access or operate any of the other WDNC Assets.

(b) There shall, however, be excluded from such conveyance and transfer the following property (the “WDNC Excluded Property”):

(i) All of WDNC Inc.’s right, title and interest in and to any real property and interests in real property, whether or not used by WDNC in connection with the business and operation of the WDNC Assets, including, without limitation, the real property described in Schedule 1.4(b)(i) hereto, including fee estates, leaseholds, easements, licenses, rights to access, and all buildings, towers, fixtures, and other improvements thereon (collectively, the “WDNC Real Estate”);

(ii) All of WDNC’s cash and barter accounts receivable (subject to the WDNC TBA defined in Section 13.14 hereof), notes receivable, prepayments (such as deposits on leasehold interests and utilities, prepaid taxes and insurance premiums), cash, and cash equivalents, including, but not limited to, tax deposits, marketable securities, money market instruments, unprocessed checks, savings and other deposits and certificates of deposit, on hand or in accounts as of the Closing Date;

(iii) WDNC Inc.’s corporate records, including minutes of meetings of directors and shareholders, and such other records relating exclusively with WDNC Inc.’s organization or capitalization;

(iv) Any insurance policies and contracts of insurance, and proceeds therefrom, except as provided for in Section 12.4;

(v) Any assets of any pension, profit sharing, or employee benefit plans, including WDNC Inc.’s interest in any welfare plan, pension plan, or benefit arrangement;

(vi) All tax returns and supporting materials, all original financial statements and supporting materials, all books and records that WDNC Inc. is required by law to retain, all records of WDNC Inc. relating to the sale of the WDNC Assets, and duplicate copies of the books and records necessary to enable WDNC Inc. to file its tax returns and reports;

(vii) Any interest in and to any refunds or overpayments of federal, state or local franchise, income, or other taxes for all periods prior to the Closing Date;

(viii) Any contract, lease, or agreement;

(ix) all tangible and intangible personal property within the WDNC Assets disposed of or consumed in the ordinary course of business consistent with the past practices of WDNC Inc. and the terms and conditions of this Agreement, between the Effective Date and the Closing Date;

(x) the name "Curtis Media" or "Curtis" as used on or in any intangible assets;

(xi) any of the rights of WDNC Inc. under this Agreement and the other agreements, certificates and documents delivered in connection herewith; and

(xii) All assets of WDNC Inc. primarily used or held for use in the business or operation of any radio station other than WDNC.

(c) Effective as of the Effective Time, WRBZ LLC shall assume (i) all of WDNC Inc.'s obligations and liabilities, whether accrued or unaccrued, absolute or contingent, known or unknown, under the WDNC Licenses to the extent that such liabilities or obligations of WDNC Inc. pertain to the period of time commencing on or after the Effective Time, and (ii) all other liabilities, obligations and commitments arising from and relating solely to the operation or business of WDNC or the ownership of the WDNC Assets on or after the Effective Time (collectively, the "WDNC Assumed Liabilities"). Except for the WDNC Assumed Liabilities, WRBZ LLC does not hereby, and shall not have any obligation to, assume responsibility for any liability or obligation of WDNC Inc., including, without limitation, any liability and responsibility for "COBRA" healthcare continuation coverage required to be offered and provided under Section 4980B of the Code and Sections 601-608 of ERISA to employees and former employees of WDNC Inc. and any other COBRA qualified beneficiaries under WDNC Inc.'s health plan(s) who have elected or are eligible to elect COBRA continuation coverage as of or prior to the Closing Date or who incur a COBRA qualifying event in connection with the transactions contemplated by this Agreement.

1.5 Exchange and Allocation.

(a) Subject to the provisions of this Agreement, the WRBZ Assets will be exchanged for the WWMY Assets, WCLY Assets and WDNC Assets. There is no cash consideration that will be paid by any of the Parties to the other Parties, except as contemplated by Section 1.9. The transfers described in this Article 1 are part of an integrated, interdependent, mutual and reciprocal plan intended to effectuate an exchange by the Curtis Parties and WRBZ LLC of like-kind personal properties pursuant to and in accordance with the provisions of Section 1031 of the Internal Revenue Code, and to the extent possible, state tax statutes.

(b) The Parties agree that the consideration to be received by each Party under this Agreement will be allocated among the assets being transferred by such Party pursuant to this Agreement in accordance with the Parties' mutual agreement. The Parties shall report all information regarding the exchanges of the various assets contemplated hereby, and the allocation of the consideration received among the transferred assets, to any taxing authority having jurisdiction over the Parties, or the assets the subject of this Agreement only in accordance with the allocation of the consideration prepared in accordance with this Section, and, if applicable, shall prepare and file Form 8824. In the event that any taxing authority disputes or challenges such allocation of the consideration, the Parties shall immediately notify the other Parties hereto of such dispute or challenge. In the event of such a dispute or challenge, the Party/Parties to such dispute or challenge shall be free to settle such dispute or challenge in its/their sole discretion.

1.6 Time, Place and Date of Closing. The closing (herein referred to as the "Closing") of the transfer and assignment of the WRBZ Assets, WWMY Assets, WCLY Assets and WDNC Assets and the assumption of the WRBZ Assumed Liabilities, WWMY Assumed Liabilities, WCLY Assumed Liabilities and WDNC Assumed Liabilities as contemplated by this Agreement (collectively, the "Closing Transactions") will take place on the Closing Date at the offices of Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P., 1600 Wachovia Capitol Center, Raleigh, North Carolina and shall be effective as of the Effective Time. The "Closing Date" shall be the date two (2) business days following the satisfaction or waiver of the condition set forth in Section 9.1(a) or on such other date as shall be agreed to by the Parties, subject to the satisfaction or waiver of the other conditions set forth in Sections 9.1, 9.2 and 9.3.

1.7 Closing. At the Closing:

(a) Each transferring Party shall deliver to the transferee such instruments of conveyance, transfer, and assignment, in form and substance reasonably satisfactory to such transferee and its counsel (the "Transfer Instruments"), as shall be sufficient to convey, transfer and assign to such transferee all of such transferring Party's right, title and interest in and to all the to-be-transferred assets under Sections 1.1, 1.2, 1.3 and 1.4 of this Agreement, in each case free and clear of all Liens (other than Permitted Liens or as specifically provided for herein), such instruments to include a bill of sale, an assignment of FCC authorizations, and assignment and assumption agreement, in each case in form consistent with the terms of this Agreement;

(b) Each transferring Party shall deliver to the transferee all of such transferring Party's files and records which constitute to-be-transferred assets under Sections 1.1, 1.2, 1.3 and 1.4 of this Agreement, and such transferring Party shall put the transferee in actual possession of such assets; and

(c) Each transferee Party shall assume the assumed obligations to be assumed by it in accordance with Sections 1.1, 1.2, 1.3 and 1.4 of this Agreement pursuant to one or more customary instruments of assumption.

1.8 Covenants To Be Performed After the Closing. After the Closing, each Party shall, from time to time upon another Party's request, execute, acknowledge and deliver, or cause

to be executed, acknowledged, and delivered, all such further deeds, assignments, documents, instruments, transfers, conveyances, discharges, releases, assurances and consents, and to take or cause to be taken such further actions, as such other Party may reasonably request to carry out the transactions contemplated by, and the purposes of, this Agreement. After the Closing, each transferee Party shall allow another requesting transferring Party reasonable access, upon reasonable notice and during normal business hours, to such of the files and records (including financial records) as relate to the transferred assets under this Agreement for purposes of preparing such Party's tax returns, securities filings and for all other proper purposes.

1.9 Proration of Expenses; Adjustments to Purchase Price.

(a) Proration. Subject to the provisions of the WCLY TBA defined in Section 12.14 and in the event such WCLY TBA is terminated prior to the Closing, all income, costs and expenses arising from or attributable to the ownership or use of the WCLY Assets up to the Effective Time (defined in Section 1.1(c)) will be prorated between Triangle Broadcast and WRBZ LLC, so that Triangle Broadcast shall be entitled to all income and responsible for all expenses and costs allocable for the period prior to the Effective Time, and WRBZ LLC shall be entitled to all income and responsible for all expenses and costs allocable for the period on and after the Effective Time. Items to be apportioned pursuant to this Section 1.9(a) shall include, without limitation, (i) all taxes (other than income taxes arising from the sale of the WCLY Assets pursuant to this Agreement which shall be Triangle Broadcast's sole responsibility, and taxes arising from the sale and transfer of the WCLY Assets which shall be paid in accordance with Section 12.1 relating to the WCLY Assets or the business or operation of WCLY, and (ii) business and license fees including any FCC regulatory fees (and any retroactive adjustments thereof).

(b) Proration. Subject to the provisions of the WDNC TBA defined in Section 12.14 and in the event such WDNC TBA is terminated prior to the Closing, all income, costs and expenses arising from or attributable to the ownership or use of the WDNC Assets up to the Effective Time will be prorated between WDNC Inc. and WRBZ LLC, so that WDNC Inc. shall be entitled to all income and responsible for all expenses and costs allocable for the period prior to the Effective Time, and WRBZ LLC shall be entitled to all income and responsible for all expenses and costs allocable for the period on and after the Effective Time. Items to be apportioned pursuant to this Section 1.9(b) shall include, without limitation, (i) all taxes (other than income taxes arising from the sale of the WDNC Assets pursuant to this Agreement which shall be WDNC Inc.'s sole responsibility, and taxes arising from the sale and transfer of the WDNC Assets which shall be paid in accordance with Section 12.1) relating to the WDNC Assets or the business or operation of WDNC, and (ii) business and license fees including any FCC regulatory fees (and any retroactive adjustments thereof).

(c) Proration. Subject to the provisions of the WRBZ TBA defined in Section 12.14 and in the event such WRBZ TBA is terminated prior to the Closing, all income, costs and expenses arising from or attributable to the ownership or use of the WRBZ Assets up to the Effective Time will be prorated between WRBZ LLC and WWMY LLC so that WRBZ LLC shall be entitled to all income and responsible for all expenses and costs allocable for the period prior to the Effective Time, and WWMY LLC shall be entitled to all income and responsible for

all expenses and costs allocable for the period on and after the Effective Time. Items to be apportioned pursuant to this Section 1.9(c) shall include, without limitation, (i) all taxes (other than income taxes arising from the sale of the WRBZ Assets pursuant to this Agreement which shall be WRBZ LLC's sole responsibility, and taxes arising from the sale and transfer of the WRBZ Assets which shall be paid in accordance with Section 12.1) relating to the WRBZ Assets, and (ii) business and license fees including any FCC regulatory fees (and any retroactive adjustments thereof).

(d) Proration. All income, costs and expenses arising from or attributable to the ownership or use of the WWMY Assets up to the Effective Time will be prorated between WWMY LLC and WRBZ LLC so that WWMY LLC shall be entitled to all income and responsible for all expenses and costs allocable for the period prior to the Effective Time, and WRBZ LLC shall be entitled to all income and responsible for all expenses and costs allocable for the period on and after the Effective Time. Items to be apportioned pursuant to this Section 1.9(d) shall include, without limitation (i) all taxes (other than income taxes arising from the sale of the WWMY Assets pursuant to this Agreement which shall be WWMY LLC's sole responsibility, and taxes arising from the sale and transfer of the WWMY Assets which shall be paid in accordance with Section 12.1) relating to the WWMY Assets; and (ii) business and license fees including any FCC regulatory fees (and any retroactive adjustments thereof).

1.10 Termination.

(a) This Agreement may be terminated at any time prior to the consummation of the Closing by:

(i) the mutual written consent of all of the Parties;

(ii) any of the Parties, if the Closing does not occur within nine (9) months from the latest date an Assignment Application (as defined in Section 8.1) is accepted for filing by the FCC and such acceptance is placed on Public Notice, as that term is defined by the FCC's rules;

(iii) WRBZ LLC, if any of the Curtis Parties shall have breached any of its representations, warranties or obligations hereunder which are qualified by a standard of materiality, or if any of the Curtis Parties shall have breached in any material respect any other representation, warranty or obligation hereunder and, in either case, such breach shall not have been cured in all material respects or waived prior to the earlier of the Closing Date or within thirty (30) days after WRBZ LLC has given written notice to such Curtis Party of such breach;

(iv) any of the Curtis Parties, if WRBZ LLC shall have breached any of its representations, warranties or obligations hereunder which are qualified by a standard of materiality, or if WRBZ LLC shall have breached in any material respect any other representation, warranty or obligation hereunder and, in either case, such breach shall not have been cured in all material respects or waived prior to the earlier of the Closing Date

and thirty (30) days after one of the Curtis Parties has given written notice to WRBZ LLC of such breach;

(v) any Party, if the FCC for any reason designates for hearing any of the Assignment Applications;

(vi) any Party, subject to and in accordance with Section 12.4 of this Agreement; or

(vii) a Terminating Party (as defined in Section 12.13), subject to and in accordance with Section 12.13 of this Agreement.

(b) In the event of the termination of this Agreement by a Party pursuant to this Section 1.9, written notice thereof shall promptly be given by such terminating Party to the other Parties and, except as otherwise provided herein, this Agreement shall become null and void and of no further force or effect as to any transactions that remain to be consummated and any remaining liabilities and obligations of the Parties under this Agreement.

(c) Notwithstanding the provisions of Sections 1.10(a) and (b) above, no Party may terminate this Agreement if such Party (or a Party affiliated with it) is in material default hereunder, or if a delay in any decision or determination by the FCC respecting an Assignment Application has been caused or materially contributed to (i) by any failure of such Party (or a Party affiliated with it) to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by such Party (or a Party affiliated with it) of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by such Party (or a Party affiliated with it) or such Party's (or a Party affiliated with it) failure to act for the purpose of delaying the FCC's decision or determination respecting an Assignment Application.

SECTION 2: REPRESENTATIONS AND WARRANTIES OF CURTIS PARTIES

In order to induce WRBZ LLC to enter into this Agreement, each of the Curtis Parties represents and warrants to WRBZ LLC that as of the Effective Date:

2.1 Organization of the Curtis Parties. Such Party is duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of the jurisdiction of its incorporation/organization and has requisite corporate or limited liability company, as the case may be, power and authority to enter into and perform this Agreement.

2.2 Authority of the Curtis Parties. Such Party has the necessary corporate or limited liability company, as the case may be, power and authority to execute, deliver and perform this Agreement and all other agreements, documents and instruments to be executed and delivered by it pursuant hereto (collectively, the "Curtis Party Agreements") and to own the WWMY Assets, WCLY Assets or WDNC Assets, as the case may be, and operate WWMY, WCLY or WDNC, as the case may be, prior to the consummation of the transactions contemplated hereby. Such Party has taken all necessary corporate or limited liability company,

as the case may be, action to authorize the execution, delivery and performance by it of this Agreement and the Curtis Party Agreements to which it is a party.

2.3 Binding Effect. This Agreement constitutes, and upon execution and delivery the other Curtis Party Agreements to which such Party is a party will constitute, its legal, valid, and binding obligations enforceable in accordance with their terms subject to bankruptcy, reorganization and similar laws affecting the rights of creditors generally (the “Enforceability Exception”).

2.4 No Violation / No Conflict. Subject to the consents and approvals of the FCC referred to in Section 8.1, any third party consents required to assign and assume the WWMY Agreements or WRBZ Agreements, as the case may be, and other consents and filings required by this Agreement or otherwise obtained or completed at or prior to the Closing, to such Party’s knowledge, neither the execution and delivery by it of this Agreement, and the Curtis Party Agreements to which it is a party, nor compliance by it with any of the provisions hereof, nor the consummation of the transactions contemplated hereby or thereby, will, to its knowledge (i) violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, (ii) violate any provision of its articles of incorporation, bylaws, articles of organization or operating agreement, as the case may be, or (iii) conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under, or will result in the creation or imposition of any lien, charge or encumbrance, other than Permitted Liens, upon any of its properties or assets pursuant to the terms of, any mortgage, deed of trust or other agreement or instrument to which it is a party or by which or to which it or any of its assets are subject or bound.

2.5 Broker. No broker has acted for or on behalf of such Party in connection with the negotiation or consummation of this Agreement, and no broker is entitled to a brokerage fee, commission or other payment due from it in connection with the transactions contemplated by this Agreement.

SECTION 3: REPRESENTATIONS AND WARRANTIES OF WWMY LLC

In order to induce WRBZ LLC to enter into this Agreement, WWMY LLC represents and warrants to WRBZ LLC that as of the Effective Date:

Title to WWMY Assets; Liens; Condition and Sufficiency of WWMY Assets.

(a) WWMY LLC owns or has a valid contract right to, as applicable, all of the WWMY Assets free and clear of all Liens, except for liens for taxes not yet due and payable (the “Permitted Liens”).

(b) The WWMY Tangible Assets are being transferred on an “as is, where is” basis. The WWMY Tangible Assets, together with the WWMY Excluded Property, include all material items of tangible property used by WWMY LLC primarily in connection with the operation of WWMY as of August 1, 2009, and there have been no material modifications, alterations, or

other changes to such WWMY Tangible Assets since August 1, 2009. The WWMY Assets, together with the WWMY Excluded Property, constitute all the assets used or held for use by it primarily in the business or operation of WWMY. The WWMY Intangible Assets include all of the intellectual property rights currently used to promote or identify WWMY or otherwise needed for or used in WWMY's businesses or operations, and all of which are in good standing and uncontested. WWMY LLC has no knowledge of any infringement or unlawful or unauthorized use of the WWMY Intangible Assets. To WWMY LLC's knowledge, neither the use of any of the intellectual property constituting WWMY Intangible Assets by WWMY LLC nor the conveyance of any such intellectual property to WRBZ LLC nor WRBZ LLC's use of any WWMY Intangible Assets in a manner consistent with the prior use of such property by WWMY LLC has, does, or will infringe upon the right of any third party with respect to such intellectual property.

3.2 WWMY Agreements. All written WWMY Agreements are in effect and binding upon WWMY LLC and, to its knowledge, the other parties thereto. WWMY LLC and to its knowledge each other party thereto have complied in all material respect with all respective provisions of the WWMY Agreements required to be complied with by them.

3.3 WWMY Licenses. The WWMY Licenses constitute all licenses, permits and governmental authorizations and approvals which are material to the operation of WWMY. WWMY LLC is the duly authorized holder of the WWMY Licenses, all of which are in full force and effect as of the Effective Date. There are no applications or proposals pending before or approved by the FCC that would change WWMY's community of license or result in any other material change to the operations of WWMY or the WWMY licenses. The WWMY Licenses have been issued for the full terms customarily issued to a broadcast radio station in the state of license. WWMY LLC is in material compliance with each of the WWMY Licenses. There are no investigations, proceedings, or material complaints pending or, to WWMY LLC's knowledge, threatened, at the Commission which might adversely affect the business or operations of WWMY, or might materially impair its ability to assign the WWMY Licenses to WRBZ LLC or which would materially impede its ability to prosecute the Assignment Application applicable to WWMY or seek the grant of the FCC Consent, other than proceedings of a rule making nature intended to affect substantial segments of the industry generally. All reports and fees required to be filed or paid by WWMY LLC for WWMY with the Commission have been timely filed and paid and all such reports are materially accurate. Such items as are required to be placed in WWMY's local public records files have been timely placed in such file and all proofs of performance and measurements that are required to be made by WWMY LLC with respect to WWMY's transmission facilities have been timely completed and are on file at WWMY. WWMY LLC has operated WWMY, its physical facilities, electrical and mechanical systems and transmitting and studio equipment substantially in compliance with the Commission's rules.

3.4 Compliance with Laws; Litigation. WWMY LLC has operated WWMY and the WWMY Assets in compliance with all WWMY Licenses and applicable federal, state and local laws, including, without limitation, compliance with the Communications Act, except in each case as would not have a material adverse effect upon the financial condition of WWMY. There is no judgment outstanding and no litigation or proceeding before any court, administrative

agency, arbitrator or mediator of any nature pending or, to WWMY LLC's knowledge, threatened which might materially and adversely affect the continued operation or earnings of WWMY or materially and adversely affect the enjoyment and use by WRBZ LLC of the WWMY Assets to be purchased hereunder.

3.5 Payment of Taxes. As of the Effective Date, all federal, state, county and local tax returns required to be filed by WWMY LLC, if any, with respect to WWMY or the WWMY Assets have been duly and timely filed (after taking into account any extensions therefor). WWMY LLC has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by it with respect to WWMY and the WWMY Assets. WWMY LLC has paid all installments of estimated tax due with respect to WWMY and the WWMY Assets for periods prior to the Effective Date. Any applicable taxes upon WWMY or the WWMY Assets, including property, sales or use taxes or any other tax however designated arising from the subject matter of this Agreement and applicable to any events or time periods prior to the Closing, shall be the responsibility of WWMY LLC.

3.6 Insurance. All of the WWMY Assets which are of an insurable character are insured by reputable insurance companies against loss or damage by fire and other risks to the extent and in the manner customary for properties and assets of that nature.

3.7 Environmental Reports. WWMY LLC has delivered to WRBZ LLC copies of any environmental reports or site assessments relating to any real property used in the operation of WWMY that have been prepared or conducted by or on behalf of any Curtis Party

SECTION 4: REPRESENTATIONS AND WARRANTIES OF TRIANGLE BROADCAST

In order to induce WRBZ LLC to enter into this Agreement, Triangle Broadcast represents and warrants to WRBZ LLC that as of the Effective Date:

4.1 Title to WCLY Assets; Liens; Condition and Sufficiency of WCLY Assets.

(a) Triangle Broadcast owns or has a valid contract right to, as applicable, all of the WCLY Assets free and clear of all Liens, except for Permitted Liens.

(b) The WCLY Tangible Assets are being transferred on an "as is, where is" basis. The WCLY Tangible Assets, together with the WCLY Excluded Property, include all material items of tangible property used by Triangle Broadcast primarily in connection with the operation of WCLY as of August 1, 2009, and there have been no material modifications, alterations, or other changes to such WCLY Tangible Assets since August 1, 2009. The WCLY Assets, together with the WCLY Excluded Property, constitute all the assets used or held for use by Triangle Broadcast primarily in the business or operation of WCLY. The WCLY Intangible Assets include all of the intellectual property rights currently used to promote or identify WCLY or otherwise needed for or used in WCLY's businesses or operations, and all of which are in good standing and uncontested. Triangle Broadcast has no knowledge of any infringement or unlawful or unauthorized use of the WCLY Intangible Assets. To Triangle Broadcast's

knowledge, neither the use of any of the intellectual property constituting WCLY Intangible Assets by Triangle Broadcast nor the conveyance of any such intellectual property to WRBZ LLC nor WRBZ LLC's use of any WCLY Intangible Assets in a manner consistent with the prior use of such property by Triangle Broadcast has, does, or will infringe upon the right of any third party with respect to such intellectual property.

4.2 WCLY Licenses. The WCLY Licenses constitute all licenses, permits and governmental authorizations and approvals which are material to the operation of WCLY. Triangle Broadcast is the duly authorized holder of the WCLY Licenses, all of which are in full force and effect as of the Effective Date. There are no applications or proposals pending before or approved by the FCC that would change WCLY's community of license or result in any other material change to the operations of WCLY or the WCLY licenses. The WCLY Licenses have been issued for the full terms customarily issued to a broadcast radio station in the state of license. Triangle Broadcast is in material compliance with each of the WCLY Licenses. There are no investigations, proceedings, or material complaints pending or, to Triangle Broadcast's knowledge, threatened, at the Commission which might adversely affect the business or operations of WCLY, or might materially impair its ability to assign the WCLY Licenses to WRBZ LLC or which would materially impede its ability to prosecute the Assignment Application applicable to WCLY or seek the grant of the FCC Consent, other than proceedings of a rule making nature intended to affect substantial segments of the industry generally. All reports and fees required to be filed or paid by Triangle Broadcast for WCLY with the Commission have been timely filed and paid and all such reports are materially accurate. Such items as are required to be placed in WCLY's local public records files have been timely placed in such file and all proofs of performance and measurements that are required to be made by it with respect to WCLY's transmission facilities have been timely completed and are on file at WCLY. Triangle Broadcast has operated WCLY, its physical facilities, electrical and mechanical systems and transmitting and studio equipment substantially in compliance with the Commission's rules.

4.3 Compliance with Laws; Litigation. Triangle Broadcast has operated WCLY and the WCLY Assets in compliance with all WCLY Licenses and applicable federal, state and local laws, including, without limitation, compliance with the Communications Act of 1934, as amended and the rules and regulations of the FCC (collectively, the "Communications Act"), except in each case as would not have a material adverse effect upon the financial condition of WCLY. There is no judgment outstanding and no litigation or proceeding before any court, administrative agency, arbitrator or mediator of any nature pending or, to Triangle Broadcast's knowledge, threatened which might materially and adversely affect the continued operation or earnings of WCLY or materially and adversely affect the enjoyment and use by WRBZ LLC of the WCLY Assets to be purchased hereunder.

4.4 Payment of Taxes. As of the Effective Date, all federal, state, county and local tax returns required to be filed by Triangle Broadcast, if any, with respect to WCLY or the WCLY Assets have been duly and timely filed (after taking into account any extensions therefor). Triangle Broadcast has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by it with respect to WCLY or the WCLY Assets. Triangle Broadcast has paid all installments of estimated tax due with respect to WCLY or the

WCLY Assets for periods prior to the Effective Date. Any applicable taxes upon WCLY or the WCLY Assets, including property, sales or use taxes or any other tax however designated arising from the subject matter of this Agreement and applicable to any events or time periods prior to the Closing, shall be the responsibility of Triangle Broadcast.

4.5 Insurance. All of the WCLY Assets which are of an insurable character are insured by reputable insurance companies against loss or damage by fire and other risks to the extent and in the manner customary for properties and assets of that nature.

4.6 Environmental Reports. Triangle Broadcast has delivered to WRBZ LLC copies of any environmental reports or site assessments relating to any real property used in the operation of WCLY that have been prepared or conducted by or on behalf of any Curtis Party.

SECTION 5: REPRESENTATIONS AND WARRANTIES OF WDNC INC.

In order to induce WRBZ LLC to enter into this Agreement, WDNC Inc. represents and warrants to WRBZ LLC that as of the Effective Date:

5.1 Title to WDNC Assets; Liens; Condition and Sufficiency of WDNC Assets.

(a) WDNC Inc. owns or has a valid contract right to, as applicable, all of the WDNC Assets free and clear of all Liens, except for Permitted Liens.

(b) The WDNC Tangible Assets are being transferred on an "as is, where is" basis. The WDNC Tangible Assets, together with the WDNC Excluded Property, include all material items of tangible property used by WDNC Inc. primarily in connection with the operation of WDNC as of August 1, 2009, and there have been no material modifications, alterations, or other changes to such WDNC Tangible Assets since August 1, 2009. The WDNC Assets, together with the WDNC Excluded Property, constitute all the assets used or held for use by it primarily in the business or operation of WDNC. The WDNC Intangible Assets include all of the intellectual property rights currently used to promote or identify WDNC or otherwise needed for or used in WDNC's businesses or operations, and all of which are in good standing and uncontested. WDNC Inc. has no knowledge of any infringement or unlawful or unauthorized use of the WDNC Intangible Assets. To WDNC Inc.'s knowledge, neither the use of any of the intellectual property constituting WDNC Intangible Assets by WDNC Inc. nor the conveyance of any such intellectual property to WRBZ LLC nor WRBZ LLC's use of any WDNC Intangible Assets in a manner consistent with the prior use of such property by WDNC Inc. has, does, or will infringe upon the right of any third party with respect to such intellectual property.

5.2 WDNC Licenses. The WDNC Licenses constitute all licenses, permits and governmental authorizations and approvals which are material to the operation of WDNC. WDNC Inc. is the duly authorized holder of the WDNC Licenses, all of which are in full force and effect as of the Effective Date. There are no applications or proposals pending before or approved by the FCC that would change WDNC's community of license or result in any other material change to the operations of WDNC or the WDNC licenses. The WDNC Licenses have been issued for the full terms customarily issued to a broadcast radio station in the state of

license. WDNC Inc. is in material compliance with each of the WDNC Licenses. There are no investigations, proceedings, or material complaints pending or, to WDNC Inc.'s knowledge, threatened, at the Commission which might adversely affect the business or operations of WDNC, or might materially impair its ability to assign the WDNC Licenses to WRBZ LLC or which would materially impede its ability to prosecute the Assignment Application applicable to WDNC or seek the grant of the FCC Consent, other than proceedings of a rule making nature intended to affect substantial segments of the industry generally. All reports and fees required to be filed or paid by WDNC Inc. for WDNC with the Commission have been timely filed and paid and all such reports are materially accurate. Such items as are required to be placed in WDNC's local public records files have been timely placed in such file and all proofs of performance and measurements that are required to be made by WDNC Inc. with respect to WDNC's transmission facilities have been timely completed and are on file at WDNC. WDNC Inc. has operated WDNC, its physical facilities, electrical and mechanical systems and transmitting and studio equipment substantially in compliance with the Commission's rules.

5.3 Compliance with Laws; Litigation. WDNC Inc. has operated WDNC and the WDNC Assets in compliance with all WDNC Licenses and applicable federal, state and local laws, including, without limitation, compliance with the Communications Act, except in each case as would not have a material adverse effect upon the financial condition of WDNC. There is no judgment outstanding and no litigation or proceeding before any court, administrative agency, arbitrator or mediator of any nature pending or, to WDNC Inc.'s knowledge, threatened which might materially and adversely affect the continued operation or earnings of WDNC or materially and adversely affect the enjoyment and use by WRBZ LLC of the WDNC Assets to be purchased hereunder.

5.4 Payment of Taxes. As of the Effective Date, all federal, state, county and local tax returns required to be filed by WDNC Inc., if any, with respect to WDNC or the WDNC Assets have been duly and timely filed (after taking into account any extensions therefor). WDNC Inc. has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by it with respect to WDNC and the WDNC Assets. WDNC Inc. has paid all installments of estimated tax due with respect to WDNC and the WDNC Assets for periods prior to the Effective Date. Any applicable taxes upon WDNC or the WDNC Assets, including property, sales or use taxes or any other tax however designated arising from the subject matter of this Agreement and applicable to any events or time periods prior to the Closing, shall be the responsibility of WDNC Inc.

5.5 Insurance. All of the WDNC Assets which are of an insurable character are insured by reputable insurance companies against loss or damage by fire and other risks to the extent and in the manner customary for properties and assets of that nature.

5.6 Environmental Reports. WDNC Inc. has delivered to WRBZ LLC copies of any environmental reports or site assessments relating to any real property used in the operation of WDNC that have been prepared or conducted by or on behalf of any Curtis Party.

SECTION 6: REPRESENTATIONS AND WARRANTIES OF WRBZ LLC

In order to induce the Curtis Parties to enter into this Agreement, WRBZ LLC represents and warrants to the Curtis Parties that as of the Effective Date:

6.1 Organization of WRBZ LLC. WRBZ LLC is duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of the jurisdiction of its incorporation/organization and has requisite corporate or limited liability company, as the case may be, power and authority to enter into and perform this Agreement.

6.2 Authority of WRBZ LLC. WRBZ LLC has the necessary corporate or limited liability company, as the case may be, power and authority to execute, deliver and perform this Agreement and all other agreements, documents and instruments to be executed and delivered by it pursuant hereto (collectively, the “WRBZ Party Agreements”) and to own the WRBZ Assets prior to the consummation of the transactions contemplated hereby. WRBZ LLC has taken all necessary corporate or limited liability company, as the case may be, action to authorize the execution, delivery and performance by it of this Agreement and the WRBZ Party Agreements to which it is a party.

6.3 Binding Effect. This Agreement constitutes, and upon execution and delivery the other WRBZ Party Agreements to which WRBZ LLC is a party will constitute, its legal, valid, and binding obligations enforceable in accordance with their terms subject to the Enforceability Exception.

6.4 No Violation / No Conflict. Subject to the consents and approvals of the FCC referred to in Section 8.1, any third party consents required to assign and assume the WRBZ Agreements and other consents and filings required by this Agreement or otherwise obtained or completed at or prior to the Closing, to WRBZ LLC’s knowledge, neither the execution and delivery by it of this Agreement, and the WRBZ Party Agreements, nor compliance by it with any of the provisions hereof, nor the consummation of the transactions contemplated hereby or thereby, will, to its knowledge (i) violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, (ii) violate any provision of its articles of incorporation or bylaws or (iii) conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under, or will result in the creation or imposition of any lien, charge or encumbrance, other than Permitted Liens, upon any of its properties or assets pursuant to the terms of, any mortgage, deed of trust or other agreement or instrument to which it is a party or by which or to which it or any of its assets are subject or bound.

6.5 Broker. No broker has acted for or on behalf of WRBZ LLC in connection with the negotiation or consummation of this Agreement, and no broker is entitled to a brokerage fee, commission or other payment due from it in connection with the transactions contemplated by this Agreement.

SECTION 7: REPRESENTATIONS AND WARRANTIES OF WRBZ LLC CONCERNING WRBZ

In order to induce the Curtis Parties to enter into this Agreement, WRBZ LLC represents and warrants to the Curtis Parties that as of the Effective Date:

7.1 Title to WRBZ Assets; Liens; Condition and Sufficiency of Assets.

(a) WRBZ LLC owns or has a valid contract right to, as applicable, all of the WRBZ Assets free and clear of all Liens, except for Permitted Liens.

(b) The WRBZ Tangible Assets are being sold on an "as is, where is" basis. The WRBZ Tangible Assets, together with the WRBZ Excluded Property, include all material items of tangible property used by WRBZ LLC primarily in connection with the operation of WRBZ as of August 1, 2009, and there have been no material modifications, alterations, or other changes to such WRBZ Tangible Assets since August 1, 2009. The WRBZ Assets together with the WRBZ Excluded Property, constitute all the assets used or held for use by it primarily in the business or operation of WRBZ.

7.2 WRBZ Contracts. All written WRBZ Agreements are in effect and binding upon WRBZ LLC, and, to its knowledge, the other parties thereto. WRBZ LLC, and to its knowledge each other party thereto have complied in all material respect with all respective provisions of the WRBZ Agreements required to be complied with by them.

7.3 WRBZ FCC Authorizations. The WRBZ FCC Authorizations constitute all licenses, permits, and governmental authorizations and approvals which are material to the operation of WRBZ. WRBZ LLC is the duly authorized holder of the WRBZ FCC Authorizations, all of which are in full force and effect as of the Effective Date. WRBZ LLC is in material compliance with each of the WRBZ FCC Authorizations. There are no investigations, proceedings, or material complaints pending or, to WRBZ LLC's knowledge, threatened, at the Commission which might adversely affect the future operations of WRBZ, or might materially impair its ability to assign the WRBZ FCC Authorizations to WWMY LLC or which would materially impede its ability to prosecute the Assignment Application applicable to WRBZ or seek the grant of the FCC Consent, other than proceedings of a rule making nature intended to affect substantial segments of the industry generally. All reports and fees required to be filed or paid by WRBZ LLC with the Commission have been timely filed and paid and all such reports are materially accurate. WRBZ LLC has operated WRBZ, its physical facilities and electrical and mechanical systems substantially in compliance with the Commission's rules.

7.4 Compliance with Laws; Litigation. WRBZ LLC has operated WRBZ and the WRBZ Assets in compliance with all applicable federal, state and local laws, including, without limitation, compliance with the Communications Act, except in each case as would not have a material adverse effect upon the financial condition of WRBZ. There is no judgment outstanding and no litigation or proceeding before any court, administrative agency, arbitrator or mediator of any nature pending or, to WRBZ LLC's knowledge, threatened which might materially and adversely affect the continued operation or earnings of WRBZ or materially and adversely affect the enjoyment and use by WWMY LLC of the WRBZ Assets to be purchased hereunder.

7.5 Payment of Taxes. As of the Effective Date, all federal, state, county and local tax returns required to be filed by WRBZ LLC, if any, with respect to WRBZ or the WRBZ Assets have been duly and timely filed (after taking into account any extensions therefor). WRBZ LLC has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by either of them with respect to WRBZ or the WRBZ Assets. WRBZ LLC has paid all installments of estimated tax due with respect to WRBZ or the WRBZ Assets for periods prior to the Effective Date. Any applicable taxes upon WRBZ LLC or the WRBZ Assets, including property, sales or use taxes or any other tax however designated arising from the subject matter of this Agreement and applicable to any events or time periods prior to the Closing, shall be the responsibility of WRBZ LLC.

7.6 Insurance. All of the WRBZ Assets which are of an insurable character are insured by reputable insurance companies against loss or damage by fire and other risks to the extent and in the manner customary for properties and assets of that nature.

SECTION 8: CERTAIN MATTERS PENDING THE CLOSING

The Parties covenant and agree that from the Effective Date until the Closing Date:

8.1 Approvals. Promptly upon the execution of this Agreement, the applicable Curtis Parties and WRBZ LLC shall each prepare for filing with the FCC their respective portions of the applications for FCC consent to the assignment of the WWMY License, WCLY Licenses and WDNC Licenses to WRBZ LLC and the assignment of the WRBZ Licenses to WWMY LLC (each an “Assignment Application” and collectively, the “Assignment Applications”), which shall be filed within ten (10) business days after the Effective Date. The Parties shall diligently prosecute the Assignment Applications and use all reasonable efforts to obtain the FCC’s consent and approval of the transactions contemplated therein (the “FCC Consents”) as expeditiously as practicable; provided, however, that no Party hereto shall be required to take any action which such Party reasonably determines would have a material adverse effect upon such Party. No Party shall intentionally take or omit to take any action that will cause the FCC to deny, delay, or fail to approve the Assignment Applications or cause the FCC Consents not to become Final Actions; provided, however, that no Party hereto will be required to take any action which such Party reasonably determines would have a material adverse effect upon such Party. A “Final Action” shall mean an order of the FCC with respect to which no appeal, no petition for re-hearing, reconsideration, or stay, and no other administrative or judicial action contesting such consent or approval, is pending and as to which the time for filing any such appeal, petition or other action has expired or, if filed, has been denied, dismissed, or withdrawn and the time for instituting any further legal proceeding has expired.

8.2 Conduct of Business of WCLY. Except as contemplated in the WCLY TBA (as defined in Section 12.14), except that Triangle Broadcast may terminate all agreements relating to the operation of WCLY, including programming and advertising agreements, and except for those changes or actions expressly implemented by mutual consent of Triangle Broadcast and WRBZ LLC, and for those changes or actions which are in the usual and ordinary course of operating WCLY, Triangle Broadcast shall, to the extent permitted by FCC rules and policies:

(a) refrain from making any sale, lease, transfer or other disposition of any of the WCLY Assets;

(b) refrain from modifying, amending, altering or terminating, any other material right relating to or included in the WCLY Assets;

(c) maintain insurance on the WCLY Tangible Assets against loss or damage by fire and all other hazards and risks in an amount consistent with ordinary business practices, and in no event lower than the insurance on the WCLY Tangible Assets held on May 1, 2009;

(d) maintain the WCLY Assets in accordance with past practices, ordinary wear and tear excepted;

(e) refrain from changing its governing documents in any way which would adversely affect its power or authority to enter into and perform this Agreement or which would otherwise adversely affect its performance of this Agreement;

(f) operate WCLY in accordance with the WCLY Licenses and in material compliance with all laws, rules and regulations applicable to WCLY, including the rules and regulations of the FCC;

(g) refrain from subjecting any of the WCLY Assets to any new Lien;

(h) provide to WCLY LLC, concurrently with filing thereof, copies of all reports to and other filings with the FCC relating to WCLY;

(i) diligently prosecute the Assignment Application pertaining to WCLY;

(j) provide to WRBZ LLC, promptly upon receipt thereof by Triangle Broadcast, a copy of (i) any notice from the FCC or any other governmental authority of the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension, or limitation of the rights under (or that such authority may in the future, as the result of failure to comply with laws or regulations or for any other reason, revoke, suspend or limit the rights under) any WCLY License, or any other license or permit held by Triangle Broadcast respecting WCLY, and (ii) all protests, complaints, challenges or other documents filed with the FCC by third parties concerning WCLY and, promptly upon the filing or making thereof, copies of Triangle Broadcast's responses to such filings;

(k) notify WRBZ LLC in writing immediately upon learning of the institution or written threat of any action against Triangle Broadcast involving WCLY in any court, or any action against Triangle Broadcast involving WCLY before the FCC or any other governmental agency, and notify WRBZ LLC in writing promptly upon receipt of any administrative or court order relating to the WCLY Assets or WCLY;

(l) refrain from filing any application for any construction permit or modification of any WCLY License or otherwise changing any of WCLY's facilities;

(m) not enter into, or become obligated under, any new agreements or commitments in excess of \$10,000 per annum in connection with the operation of WCLY;

(n) use commercially reasonable efforts to maintain the WCLY Licenses in full force and effect; and

(o) not modify any of the WCLY Licenses.

8.3 Conduct of Business of WDNC. Except as contemplated in the WDNC TBA (as defined in Section 12.14), and except for those changes or actions expressly implemented by mutual consent of WDNC Inc. and WRBZ LLC, and for those changes or actions which are in the usual and ordinary course of operating WDNC, WDNC Inc. shall, to the extent permitted by FCC rules and policies:

(a) refrain from making any sale, lease, transfer or other disposition of any of the WDNC Assets;

(b) refrain from modifying, amending, altering or terminating, any other material right relating to or included in the WDNC Assets;

(c) maintain insurance on the WDNC Tangible Assets against loss or damage by fire and all other hazards and risks in an amount consistent with ordinary business practices, and in no event lower than the insurance on the WDNC Tangible Assets held on May 1, 2009;

(d) maintain the WDNC Assets in accordance with past practices, ordinary wear and tear excepted;

(e) refrain from changing its governing documents in any way which would adversely affect its power or authority to enter into and perform this Agreement or which would otherwise adversely affect its performance of this Agreement;

(f) operate WDNC in accordance with the WDNC Licenses and in material compliance with all laws, rules and regulations applicable to WDNC, including the rules and regulations of the FCC;

(g) refrain from subjecting any of the WDNC Assets to any new Lien;

(h) provide to WRBZ LLC, concurrently with filing thereof, copies of all reports to and other filings with the FCC relating to WDNC;

(i) diligently prosecute the Assignment Application pertaining to WDNC;

(j) provide to WRBZ LLC, promptly upon receipt thereof by WDNC Inc., a copy of (i) any notice from the FCC or any other governmental authority of the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension, or

limitation of the rights under (or that such authority may in the future, as the result of failure to comply with laws or regulations or for any other reason, revoke, suspend or limit the rights under) any WDNC License, or any other license or permit held by WDNC Inc. respecting WDNC, and (ii) all protests, complaints, challenges or other documents filed with the FCC by third parties concerning WDNC and, promptly upon the filing or making thereof, copies of WDNC Inc.'s responses to such filings;

(k) notify WRBZ LLC in writing immediately upon learning of the institution or written threat of any action against WDNC Inc. involving WDNC in any court, or any action against WDNC Inc. involving WDNC before the FCC or any other governmental agency, and notify WRBZ LLC in writing promptly upon receipt of any administrative or court order relating to the WDNC Assets or WDNC;

(l) refrain from filing any application for any construction permit or modification of any WDNC License or otherwise changing any of WDNC's facilities;

(m) operate WDNC in the ordinary course of business consistent with past practices and use reasonable efforts to preserve substantially intact the relationships of WDNC with its material customers, employees, suppliers, licensors, licensees and distributors; and

(n) not enter into, or become obligated under, any new agreements or commitments in excess of \$10,000 per annum in connection with the operation of WDNC.

(o) use commercially reasonable efforts to maintain the WDNC Licenses in full force and effect; and

(p) not modify any of the WDNC Licenses.

8.4 Conduct of Business of WWMY. Except for those changes or actions expressly implemented by mutual consent of WWMY LLC and WRBZ LLC, and for those changes or actions which are in the usual and ordinary course of operating WWMY, WWMY LLC shall, to the extent permitted by FCC rules and policies:

(a) refrain from making any sale, lease, transfer or other disposition of any of the WWMY Assets;

(b) refrain from modifying, amending, altering or terminating, any other material right relating to or included in the WWMY Assets;

(c) maintain insurance on the WWMY Tangible Assets against loss or damage by fire and all other hazards and risks in an amount consistent with ordinary business practices, and in no event lower than the insurance on the WWMY Tangible Assets held on May 1, 2009;

(d) maintain the WWMY Assets in accordance with past practices, ordinary wear and tear excepted;

(e) refrain from changing its governing documents in any way which would adversely affect its power or authority to enter into and perform this Agreement or which would otherwise adversely affect its performance of this Agreement;

(f) operate WWMY in accordance with the WWMY Licenses and in material compliance with all laws, rules and regulations applicable to WWMY, including the rules and regulations of the FCC;

(g) refrain from subjecting any of the WWMY Assets to any new Lien;

(h) refrain from doing or omitting to do any act which will cause a breach of, or default under, or termination of the WWMY Agreements;

(i) provide to WRBZ LLC, concurrently with filing thereof, copies of all reports to and other filings with the FCC relating to WWMY;

(j) diligently prosecute the Assignment Application pertaining to WWMY;

(k) provide to WRBZ LLC, promptly upon receipt thereof by WWMY LLC, a copy of (i) any notice from the FCC or any other governmental authority of the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension, or limitation of the rights under (or that such authority may in the future, as the result of failure to comply with laws or regulations or for any other reason, revoke, suspend or limit the rights under) any WWMY License, or any other license or permit held by WWMY LLC respecting WWMY, and (ii) all protests, complaints, challenges or other documents filed with the FCC by third parties concerning WWMY and, promptly upon the filing or making thereof, copies of WWMY LLC's responses to such filings;

(l) notify WRBZ LLC in writing immediately upon learning of the institution or written threat of any action against WWMY LLC involving WWMY in any court, or any action against WWMY LLC involving WWMY before the FCC or any other governmental agency, and notify WRBZ LLC in writing promptly upon receipt of any administrative or court order relating to the WWMY Assets or WWMY;

(m) refrain from filing any application for any construction permit or modification of any WWMY License or otherwise changing any of WWMY's facilities;

(n) operate WWMY in the ordinary course of business consistent with past practices and use reasonable efforts to preserve substantially intact the relationships of WWMY with its material customers, employees, suppliers, licensors, licensees and distributors;

(o) not enter into, or become obligated under, any new agreements or commitments in excess of \$10,000 per annum in connection with the operation of WWMY, or change, amend, modify or terminate in any material respect the WWMY Agreements;

(p) use commercially reasonable efforts to maintain the WWMY Licenses in full force and effect; and

(q) not modify any of the WWMY Licenses.

8.5 Conduct of Business of WRBZ. Except as contemplated in the WRBZ TBA (as defined in Section 12.13), and except for those changes or actions expressly implemented by mutual consent of WRBZ LLC and WWMY LLC, and for those changes or actions which are in the usual and ordinary course of operating WRBZ, WRBZ LLC shall, to the extent permitted by FCC rules and policies:

(a) refrain from making any sale, lease, transfer or other disposition of any of the WRBZ Assets;

(b) refrain from modifying, amending, altering or terminating, any other material right relating to or included in the WRBZ Assets;

(c) maintain insurance on the WRBZ Tangible Assets against loss or damage by fire and all other hazards and risks in an amount consistent with ordinary business practices, and in no event lower than the insurance on the WRBZ Tangible Assets held on May 1, 2009;

(d) maintain the WRBZ Assets in accordance with past practices, ordinary wear and tear excepted;

(e) refrain from changing its governing documents in any way which would adversely affect its power or authority to enter into and perform this Agreement or which would otherwise adversely affect its performance of this Agreement;

(f) operate WRBZ in accordance with the WRBZ Licenses and in material compliance with all laws, rules and regulations applicable to WRBZ, including the rules and regulations of the FCC;

(g) refrain from subjecting any of the WRBZ Assets to any new Lien;

(h) refrain from doing or omitting to do any act which will cause a breach of, or default under, or termination of the WRBZ Agreements;

(i) provide to WWMY LLC, concurrently with filing thereof, copies of all reports to and other filings with the FCC relating to WRBZ;

(j) diligently prosecute the Assignment Application pertaining to WRBZ;

(k) provide to WWMY LLC, promptly upon receipt thereof by WRBZ LLC, a copy of (i) any notice from the FCC or any other governmental authority of the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension, or limitation of the rights under (or that such authority may in the future, as the result of failure

to comply with laws or regulations or for any other reason, revoke, suspend or limit the rights under) any WRBZ License, or any other license or permit held by WRBZ LLC respecting WRBZ, and (ii) all protests, complaints, challenges or other documents filed with the FCC by third parties concerning WRBZ and, promptly upon the filing or making thereof, copies of WRBZ LLC's responses to such filings;

(l) notify WWMY LLC in writing immediately upon learning of the institution or written threat of any action against WRBZ LLC involving WRBZ in any court, or any action against WRBZ LLC involving WRBZ before the FCC or any other governmental agency, and notify WWMY LLC in writing promptly upon receipt of any administrative or court order relating to the WRBZ Assets or WRBZ;

(m) refrain from filing any application for any construction permit or modification of any WRBZ License or otherwise changing any of WRBZ's facilities;

(n) operate WRBZ in the ordinary course of business consistent with past practices and use reasonable efforts to preserve substantially intact the relationships of WRBZ with its material customers, employees, suppliers, licensors, licensees and distributors;

(o) not enter into, or become obligated under, any new agreements or commitments in excess of \$10,000 per annum in connection with the operation of WRBZ, or change, amend, modify or terminate in any material respect the WRBZ Agreements;

(p) use commercially reasonable efforts to maintain the WRBZ Licenses in full force and effect; and

(q) not modify any of the WRBZ Licenses.

8.6 Notice of Commencement of Proceedings or Change in Condition. Each Party shall notify the other Parties in writing immediately upon obtaining knowledge of the occurrence of any of the following events, stating in detail the nature thereof: (i) any proceedings instituted against such Party by or in any federal or state court or before any commission, board or other regulatory body, federal, state or local, which, if adversely determined, would have a material adverse effect upon such Party's ability to perform any of its obligations under this Agreement, and (ii) any material adverse change in the condition, financial or otherwise, of such Party or the collective assets of such Party to be transferred hereunder.

8.7 No Inconsistent Act. No Party shall (a) take any action which is materially inconsistent with its respective obligations hereunder, or which would reasonably be expected to materially hinder or delay the consummation of the transactions contemplated by this Agreement, except as specifically required or permitted herein, or (b) take or fail to take any action which would render any of its representations and warranties set forth hereunder no longer accurate; provided, however, that no Party hereto shall be required to take any action before the FCC which such Party reasonably determines would have a material adverse effect on such Party.

8.8 Cooperation; Satisfaction of Conditions. The Parties will cooperate in all respects in connection with and use commercially reasonable efforts to cause all of the conditions set forth in Sections 9.1, 9.2, and 9.3 to be fulfilled (but not waived).

8.9 Public Announcement. Each of Triangle Broadcast as to WCLY, WDNC Inc. as to WDNC, WWMY LLC as to WWMY and WRBZ LLC as to WRBZ, at its own expense, shall publish and broadcast (if applicable) public notices concerning the filing of the applicable Assignment Application in accordance with the requirements of Section 73.3580 of the FCC's Rules. As to any other announcements prior to Closing, no Party shall issue any press release or public announcement or otherwise divulge the existence of this Agreement or the transactions contemplated hereby without prior written approval of the other Parties (which shall not be unreasonably withheld or delayed) except as and to the extent that a Party shall be obligated by law, in which case the other Parties shall be so advised and the Parties shall use commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued.

8.10 Consents. Prior to the Closing, each Party shall proceed with all reasonable diligence and shall use commercially reasonable efforts to obtain all written consents necessary for it to assign the WWMY Agreements or WRBZ Agreements, as the case may be, in accordance with Section 1 of this Agreement (the "Third Party Consents"). Notwithstanding any provision in this Agreement to the contrary, no Party shall have any obligation to expend funds out-of-pocket, or issue any guaranty in order to obtain the Third Party Consents. If requested by another Party, the assuming Party shall execute and deliver to the applicable third party and/or the assigning Party an assumption agreement with respect to the assigning Party's obligations and liabilities under each such assigned Agreement to commence as of the Effective Time, which assumption agreement may also contain a release of the assigning Party by the applicable third party to such Agreement. Any WWMY, WDNC or WRBZ Agreement for which a Third Party Consent is required for assignment to or assumption by the applicable Party hereunder shall not be assigned to such Party hereunder in the absence of such Third Party Consent, but rather, the assigning Party shall use its commercially reasonable efforts to provide the benefits of such contract to the assuming Party and the assuming Party shall perform the obligations of the assigning Party thereunder as though such Contract had been assigned to the assuming Party hereunder.

8.11 Construction and Updating of Schedules. Any information disclosed by a Party in this Agreement or pursuant to any one or more of the Schedules hereto shall be deemed to be disclosed to the other Parties for all purposes of this Agreement and the Schedules. Prior to the Closing, a Party may update and modify the Schedules hereto as necessary to cause the information contained therein to be accurate and complete, including, for example, to reflect changes in the relevant assets; provided that such revised Schedules shall not be considered in determining whether the condition in Section 9.2(a) or 9.3(a) have been satisfied.

8.12 Employees. Each Party shall be solely responsible for, and shall hold the other Parties harmless from, any and all obligations or liabilities relating to such employing Party's employees, including, but not limited to, compensation, personnel benefits, accrued benefits, bonuses, severance, if any, and accrued vacation and sick days.

SECTION 9: CONDITIONS TO CLOSING

9.1 Mutual Conditions. The obligations of the Parties to consummate the exchanges of the WWMY Assets, WCLY Assets, WDNC Assets and WRBZ Assets and the other transactions contemplated hereby to occur on the Closing Date are subject to satisfaction at the time of the Closing of each of the following conditions precedent, any of which all Parties may waive in their discretion:

(a) The FCC shall have issued the FCC Consents and any condition to the effectiveness of such FCC Consents which is specified therein shall have been met and the same shall have become Final Actions.

(b) No action or proceeding shall have been instituted or threatened against a Party or any of its respective affiliates before any court or governmental agency or commission or any board of arbitration seeking to restrain or prohibit, or to obtain substantial damages against such Party or its respective affiliates in respect of, this Agreement or the consummation of the transactions contemplated hereby.

(c) WRBZ LLC, as tenant, and a Curtis Party, as landlord, shall have entered into a lease for the WWMY tower and transmitter site on mutually agreeable terms.

9.2 Conditions to Obligations of WRBZ LLC. WRBZ LLC's obligation to consummate the Closing Transactions is subject to satisfaction at the time of the Closing of each of the following conditions precedent, any of which may be waived by WRBZ LLC as to itself only:

(a) Each of the Curtis Parties' representations and warranties contained in Sections 2, 3, 4 and 5 of this Agreement shall be true and correct in all material respects, except that those which are qualified by a standard of materiality shall be true and correct in all respects, on the Closing Date as though made on and as of the Closing Date, except to the extent they are made as of another date, in which case they shall be true and correct in all material respects (or in all respects if qualified by a standard of materiality) as of such other date; and each of the Curtis Parties shall have performed in all material respects all of its covenants and obligations hereunder which by the terms hereof are to be performed on or before the Closing Date.

(b) Each of the Curtis Parties shall have delivered to WRBZ LLC a certificate of an officer or manager of such Party, dated as of the Closing Date, certifying as to the matters set forth in the foregoing paragraph (a) of this Section 9.2.

(c) The WWMY Licenses, WCLY Licenses and WDNC Licenses issued by the FCC (the "WWMY, WCLY and WDNC FCC Licenses") (i) shall be valid and existing authorizations in every respect for the purpose of operating WWMY, WCLY and WDNC, respectively, and (ii) shall contain no adverse modifications of the terms of the WWMY, WCLY and WDNC FCC Licenses as of the date of the WWMY, WCLY and WDNC Licenses and except for proceedings that affect the radio broadcasting industry generally, no proceeding for any revocation, suspension or modification of the WWMY, WCLY and WDNC FCC Licenses shall be in effect,

and no Curtis Party shall have received any notice that any governmental authority may institute any such proceedings.

9.3 Conditions to Obligations of each of the Curtis Parties. Each Curtis Party's obligation to consummate the Closing Transactions is subject to satisfaction at the time of the Closing of each of the following conditions precedent, any of which may be waived by such Party as to itself only:

(a) Each of WRBZ LLC's representations and warranties contained in Sections 6 and 7 of this Agreement shall be true and correct in all material respects, except that those which are qualified by a standard of materiality shall be true and correct in all respects, on the Closing Date as though made on and as of the Closing Date; except to the extent they are made as of another date, in which case they shall be true and correct in all material respects (or in all respects if qualified by a standard of materiality) as of such other date, and WRBZ LLC shall have performed in all material respects all of its covenants and obligations hereunder which by the terms hereof are to be performed on or before the Closing Date.

(b) WRBZ LLC shall have delivered to each Curtis Party a certificate of an officer or manager of WRBZ LLC, dated as of the Closing Date, certifying as to the matters set forth in the foregoing paragraph (a) of this Section 9.3.

(c) The WRBZ Licenses issued by the FCC (i) shall be valid and existing authorizations in every respect, and (ii) shall contain no adverse modifications of the terms of the WRBZ Licenses and, except for proceedings that affect the radio broadcasting industry generally, no proceeding for any revocation, suspension or modification of the WRBZ Licenses shall be in effect, and WRBZ LLC shall not have received any notice that any governmental authority may institute any such proceedings.

SECTION 10: SURVIVAL

10.1 Period for Bringing Claim for Breach of Certain Covenants and of Representations and Warranties. Any right of indemnification for a breach of one or more covenants to be performed on or prior to the Closing or of one or more representations and warranties in this Agreement, the Curtis Party Agreements or the WRBZ Party Agreements shall expire on the date that is twelve (12) months following the Closing Date (the "Expiration Date"), after which no Party may seek indemnification, bring an action or present a claim for breach of any such representation, warranty or covenant, provided that if the Party claiming breach has notified the alleged breaching Party of such breach prior to such Expiration Date, the Party claiming breach may continue to pursue its indemnification claim.

SECTION 11: INDEMNIFICATION

11.1 Indemnification.

(a) Following the Closing, the Curtis Parties, jointly and severally, shall indemnify, defend, and hold WRBZ LLC and its affiliates and their respective employees, officers, members,

managers, and agents, harmless against all claims, demands and legal actions and will reimburse such parties for any losses or damages (including reasonable legal fees and costs incurred with respect to same) resulting from, or arising out of (i) subject to Section 10.1, the breach by a Curtis Party of any of its representations, warranties or covenants set forth herein or in any of the Curtis Party Agreements to which it is a party; (ii) any and all liabilities and obligations of the Curtis Parties other than those assumed by WRBZ LLC pursuant to the terms of this Agreement and the WRBZ Party Agreements; and (iii) the WRBZ Assumed Liabilities; provided that the Curtis Parties collectively shall not be required to pay an amount pursuant to Section 11.1(a)(i) in excess of \$50,000 in the aggregate.

(b) Following the Closing, WRBZ LLC, jointly and severally, shall indemnify, defend and hold each Curtis Party and its affiliates and their respective employees, officers, members, managers, and agents, harmless against all claims, demands and legal actions and will reimburse such parties for any losses or damages (including reasonable legal fees and costs incurred with respect to same) resulting from, or arising out of (i) subject to Section 10.1, the breach by WRBZ LLC of any of its representations, warranties or covenants set forth herein or in any of the WRBZ Party Agreements; (ii) any and all liabilities and obligations of WRBZ LLC other than those assumed by a Curtis Party pursuant to the terms of this Agreement and the Curtis Party Agreements; and (iii) the WWMY Assumed Liabilities, WCLY Assumed Liabilities or WDNC Assumed Liabilities; provided that WRBZ LLC shall not be required to pay an amount pursuant to Section 11.1(b)(i) in excess of \$50,000 in the aggregate.

11.2 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or incurrence of damages by the indemnified party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 10.1 if applicable.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party's prior written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes the defense

of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

11.3 Limitation on Indemnification Obligations. Claims for which indemnification may be obtained under Section 11.1 shall be limited to the extent of the actual loss or damage suffered by the indemnified parties. No indemnified party shall be entitled to recover from an indemnifying party any special, consequential, incidental, indirect or punitive damages, including for lost profits, business interruption or other similar items, nor shall any damages be calculated using a “multiplier” or any other method having a similar effect, except to the extent that a third party has claimed such damages against such indemnified party.

11.4 Indemnification is Exclusive Remedy Following Closing. The Parties (i) agree that following the Closing a claim for indemnification pursuant to Section 11.1(a) or (b) shall be the sole and exclusive remedy which a Party shall have against another Party under or with respect to this Agreement, the WRBZ Party Agreements or the Curtis Party Agreements and the transactions contemplated hereby, whether for breach or misrepresentation of any representation, warranty, covenant, obligation, agreement or condition or otherwise; (ii) waive any and all other rights and remedies at law or in equity; and (iii) agree that following the Closing the only legal action that may be asserted by any Party with respect to any matter that is the subject of this Agreement shall be a breach of contract action to enforce or recover damages for breach of this Section 11; provided, however, that a Party shall have the right to seek equitable relief as may be required to enforce the covenants set forth in Sections 1.5. 1.8. 1.9 and 11; provided further, however, that this Section 11.4 shall not apply to any other agreement between or among the Parties that is not delivered at the Closing, such that a Party to such agreement shall have all rights and remedies otherwise available to it under such agreement and at law.

11.5 Specific Performance. The Parties recognize that if any Party refuses to consummate the Closing pursuant to the provisions of this Agreement or any Party otherwise breaches or defaults such that the Closing does not occur, monetary damages alone will not be adequate to compensate the non-breaching Party for its injury. Such non-breaching Party shall therefore be entitled to obtain specific performance of the terms of this Agreement in lieu of (and without posting bond or other security), and not in addition to, any other remedies, including but not limited to monetary damages, that may be available to it. If any action is brought by a non-breaching Party to enforce this Agreement, the breaching Party shall waive the defense that there is an adequate remedy at law.

SECTION 12: MISCELLANEOUS

12.1 Fees and Expenses.

(a) All costs of transferring any assets the subject of this Agreement, including recordation, sales, “bulk sales,” transfer and documentary taxes and fees, shall be borne by the

transferor. The FCC filing fees for the Assignment Applications shall be borne one-half by the Curtis Parties and one-half by WRBZ LLC.

(b) Each of the Parties shall bear its own expenses in connection with the negotiation and the consummation of the transactions contemplated by this Agreement, including the Curtis Party Agreements and WRBZ Party Agreements.

12.2 Law Governing. This Agreement shall be construed under and governed by the laws of the State of North Carolina.

12.3 Notice. Any notice or other communication given or required pursuant to this Agreement, or any agreement or instrument delivered pursuant hereto, shall be effective if, and only if, delivered personally, sent by facsimile transmission confirmed by the recipient (but not by automatic confirmation), sent by e-mail transmission confirmed by the recipient (but not by automatic confirmation), sent by certified or registered mail in the United States mails, return receipt requested, or sent by reputable overnight courier, such as "FedEx." A notice delivered personally shall be deemed given when delivered; a notice delivered via facsimile shall be deemed given upon confirmation of receipt by the recipient (but not by automatic confirmation); a notice delivered via e-mail shall be deemed given upon confirmation of receipt by the recipient (but not by automatic confirmation); a notice delivered via certified or registered mail, return receipt requested, shall be deemed given as of the date that the receipt indicates that the notice was received by or on behalf of the addressee; and a notice delivered via overnight courier shall be deemed given the day after delivery to the overnight courier. If a notice is delivered by more than one of the foregoing methods, the notice shall be deemed given on the earliest date of the methods used. All such notices shall be effective only if delivered to the following:

If to a Curtis Party:

Donald W. Curtis
Curtis Media Group, Inc.
3012 Highwoods Blvd., Suite 201
Raleigh, North Carolina 27604
Facsimile: (919)
Email: dcurtis@curtismedia.com

With a copy (which copy shall not constitute notice) to:

Coe W. Ramsey, Esq.
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.
P.O. Box 1800 (ZIP 27602)
150 Fayetteville Street
Suite 1600, Wachovia Capitol Center
Raleigh, North Carolina 27601
Facsimile: (919) 839-0304
E-Mail: cramsey@brookspierce.com

If to WRBZ LLC:

William M. McClatchey, Jr.
WRBZ, LLC
3516 Chaucer Place
Raleigh, NC 27609
Facsimile: (919) 573-9365
Email: billymcclatchey@me.com

With a copy (which copy shall not constitute notice) to:

Coe W. Ramsey, Esq.
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.
P.O. Box 1800 (ZIP 27602)
150 Fayetteville Street
Suite 1600, Wachovia Capitol Center
Raleigh, North Carolina 27601
Facsimile: (919) 839-0304
E-Mail: cramsey@brookspierce.com

12.4 Risk of Loss.

(a) The risk of loss or damage to the WCLY Assets by force majeure or for any other reason between the Effective Date and the Closing Date shall be borne by Triangle Broadcast. Triangle Broadcast shall take all commercially reasonable steps to repair, replace and restore such property as soon as possible after any loss or damage, it being understood that all insurance proceeds shall be applied to or reserved for such replacement, restoration, or repair; provided, that under no circumstances shall Triangle Broadcast be required to expend more than \$50,000 of its own funds.

(b) In the case of any damage or destruction to the WCLY Assets, if full repair, replacement or restoration to or of all material assets has not been made on or before the Closing Date then WRBZ LLC may at its sole option (1) consummate the Closing in which event Triangle Broadcast shall pay to WRBZ LLC the amount necessary to restore the lost or damaged property to its former condition (subject to a cap of \$50,000, less amounts paid for replacement, restoration or repair pursuant to Section 12.4(a)) and against such obligation shall assign to WRBZ LLC all of Triangle Broadcast's rights under any applicable insurance policies, or (2) postpone the Closing for up to 90 days, at the conclusion of which period of postponement WRBZ LLC may terminate this Agreement if the loss or damage responsible for such deficient operation has not been fully repaired, replaced or restored.

(c) The risk of loss or damage to the WDNC Assets by force majeure or for any other reason between the Effective Date and the Closing Date shall be borne by WDNC Inc.. WDNC Inc. shall take all commercially reasonable steps to repair, replace and restore such property as soon as possible after any loss or damage, it being understood that all insurance proceeds shall be applied to or reserved for such replacement, restoration, or repair; provided, that under no circumstances shall WDNC Inc. be required to expend more than \$50,000 of its own funds.

(d) In the case of any damage or destruction to the WDNC Assets, if full repair, replacement or restoration to or of all material assets has not been made on or before the Closing Date then WRBZ LLC may at its sole option (1) consummate the Closing in which event WDNC Inc. shall pay to WRBZ LLC the amount necessary to restore the lost or damaged property to its former condition (subject to a cap of \$50,000), less amounts paid for replacement, restoration or repair pursuant to Section 12.4(c)) and against such obligation shall assign to WRBZ LLC all of WDNC Inc.'s rights under any applicable insurance policies, or (2) postpone the Closing or up to 90 days, at the conclusion of which period of postponement WRBZ LLC may terminate this Agreement if the loss or damage responsible for such deficient operation has not been fully repaired, replaced or restored.

(e) The risk of loss or damage to the WWMY Assets by force majeure or for any other reason between the Effective Date and the Closing Date shall be borne by WWMY LLC. WWMY LLC shall take all commercially reasonable steps to repair, replace and restore such property as soon as possible after any loss or damage, it being understood that all insurance proceeds shall be applied to or reserved for such replacement, restoration, or repair; provided, that under no circumstances shall WWMY LLC be required to expend more than \$50,000 of its own funds.

(f) In the case of any damage or destruction to the WWMY Assets, if full repair, replacement or restoration to or of all material assets has not been made on or before the Closing Date then WRBZ LLC may at its sole option (1) consummate the Closing in which event WWMY LLC shall pay to WRBZ LLC the amount necessary to restore the lost or damaged property to its former condition (subject to a cap of \$50,000), less amounts paid for replacement, restoration or repair pursuant to Section 12.4(e)) and against such obligation shall assign to WRBZ LLC all of WWMY LLC's rights under any applicable insurance policies, or (2) postpone the Closing or up to 90 days, at the conclusion of which period of postponement WRBZ LLC may terminate this Agreement if the loss or damage responsible for such deficient operation has not been fully repaired, replaced or restored.

(g) The risk of loss or damage to the WRBZ Assets by force majeure or for any other reason between the Effective Date and the Closing Date shall be borne by WRBZ LLC. WRBZ LLC shall take all commercially reasonable steps to repair, replace and restore such property as soon as possible after any loss or damage, it being understood that all insurance proceeds shall be applied to or reserved for such replacement, restoration, or repair; provided, that under no circumstances shall WRBZ LLC be required to expend more than \$50,000 of its own funds.

(h) In the case of any damage or destruction to the WRBZ Assets, if full repair, replacement or restoration to or of all material assets has not been made on or before the Closing Date then WWMY LLC may at its sole option (1) consummate the Closing in which event WRBZ LLC shall pay to WWMY LLC the amount necessary to restore the lost or damaged property to its former condition (subject to a cap of \$50,000), less amounts paid for replacement, restoration or repair pursuant to Section 12.4(g)) and against such obligation shall assign to WWMY LLC all of WRBZ LLC's rights under any applicable insurance policies, or (2) postpone the Closing or up to 90 days, at the conclusion of which period of postponement WWMY LLC may terminate this Agreement if the loss or damage responsible for such deficient operation has not been fully repaired, replaced or restored.

12.5 Construction. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References to Sections shall be deemed references to Sections of this Agreement unless otherwise expressly indicated.

12.6 Assignment; Binding Effect. This Agreement shall not be assignable by any Party without the prior written consent of the other Parties, which shall not be unreasonably withheld or delayed, provided that a Party may assign, without the consent of the other Parties, such Party's rights and obligations hereunder to one or more persons or entities controlling, controlled by or under common control with such Party, so long as such Party remains liable hereunder in addition to such assignee and such assignment shall not delay or adversely affect obtaining the FCC Consents. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their successors and permitted assigns.

12.7 Amendment; Waiver. This Agreement may be amended or modified only by a written instrument signed by all Parties. No provisions of this Agreement may be waived except by an instrument in writing signed by the Party sought to be bound, which waiver shall specify the provision being waived. No failure or delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

12.8 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto), the Curtis Party Agreements and the WRBZ Party Agreements constitute the entire understanding among the Parties relating to the subject matter hereof or thereof, and supersede all prior agreements and undertakings, both written and oral, between or among the Parties with respect to the subject matter hereof except as otherwise expressly provided herein or therein. No promises, covenants or representations of any character or nature other than those expressly stated herein have been made to induce a Party to enter into this Agreement. Neither this Agreement nor any part hereof, including this provision against oral modifications, may be modified, waived or discharged except by a writing duly signed by the Party sought to be bound.

12.9 Severability. If any term or provision of this Agreement or the application thereof to any circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application to other persons and circumstances shall not be affected thereby and each term and provision hereof shall be enforced to the fullest extent permitted by law. Specifically, without limitation, if any provision shall be deemed by a court of competent jurisdiction to be invalid or unenforceable as to any periods of time, territories or business activities, such provision shall be deemed limited to the extent necessary to render it valid and enforceable.

12.10 Counterparts. This Agreement may be executed in multiple counterparts (including by means of facsimile or electronic mail), with the same force and effect as if all the signatures thereto appeared on the same instrument.

12.11 Bulk Transfer. The Parties hereby waive compliance with the Bulk Transfer provisions of the Uniform Commercial Code and all similar laws. Each Party transferring assets hereunder shall indemnify and hold harmless the Party receiving such assets from and against any and all liabilities which may be asserted against the receiving Party as a result of noncompliance with any such Bulk Transfer provisions.

12.12 No Third-Party Beneficiaries. Except as expressly provided in this Agreement, this Agreement is for the sole benefit of the Parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.


12.13 FCC Licenses. In the event that one or more of the FCC Consents contains any condition which a Party reasonably determines would result in a material adverse effect upon such Party (a "Terminating Party"), then such Terminating Party shall not be obligated to consummate the Closing Transactions and may terminate this Agreement. Upon termination of this Agreement as a result of such an unacceptable condition, no Party shall have any liability or obligation to the other Parties or any further obligation or liability to any other Party hereunder, except as set forth in Section 1.10(b) herein.

12.14 TBAs. Contemporaneously with entering into this Agreement: a) WCMC, LLC has entered into a Time Brokerage Agreement with WRBZ, LLC with respect to WRBZ ("WRBZ TBA"); b) Triangle Broadcast has entered into a Time Brokerage Agreement with WCLY LLC with respect to WCLY (the "WCLY TBA"); and c) WDNC Inc. has entered into a Time Brokerage Agreement with WDNC LLC with respect to WDNC (the "WDNC TBA"). The WCLY TBA shall be assigned by Triangle Broadcast to and assumed by WRBZ LLC upon the transfer of the WCLY Assets to WRBZ LLC pursuant to this Agreement; provided that such agreement will terminate in accordance with its terms upon the transfer of the WCLY Assets to WCLY, LLC. The WDNC TBA shall be assigned by WDNC Inc. to and assumed by WRBZ LLC upon the transfer of the WDNC Assets to WRBZ LLC pursuant to this Agreement; provided that such agreement will terminate in accordance with its terms upon the transfer of the WCLY Assets to WDNC, LLC.

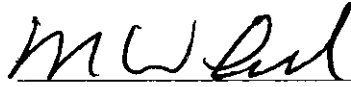
[The Next Page is the Signature Page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized officers, as of the day and year first above written.


**TRIANGLE BROADCAST ASSOCIATES,
LLC**

By: 
Name: Donald W. Curtis
Title: Member and Manager

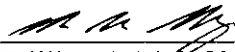
WDNC, INC.

By: 
Name: Donald W. Curtis
Title: President

WWMY, LLC

By: 
Name: Donald W. Curtis
Title: Member and Manager

WRBZ, LLC

By: 
Name: William M. McClatchey, Jr.
Title: Member and Manager