MERGER AGREEMENT

By and Among

RADIO ONE, INC.
as "Parent"

RADIO ONE OF BOSTON , INC.
as "Merger Subsidiary"

ESTATE OF H. KENDELL NASH
as "Stockholder"

BERNADINE NASH

and

NASH COMMUNICATIONS CORPORATION

as "Company"

October 27, 2000

MERGER AGREEMENT

This Merger Agreement ("Agreement") entered into on October 27, 2000, by and among Radio One, Inc., a Delaware corporation (the "*Parent*"), Radio One of Boston, Inc., a Delaware corporation ("*Merger Subsidiary*"), Estate of H. Kendell Nash, Bernadine Nash, Executrix ("*Stockholder*"), Bernadine Nash ("Nash") and Nash Communications Corporation, a Delaware corporation (the "*Company*"). The Parent, Merger Subsidiary, the Company, the Stockholder and Nash are referred to collectively herein as the "*Parties*".

The Stockholder owns all of the outstanding capital stock of the Company.

This Agreement contemplates a transaction in which the Parent will acquire all of the business and assets of the Company in exchange for cash and the capital stock of Parent through a forward subsidiary merger of the Company with and into Merger Subsidiary (the "*Merger*").

For federal income tax purposes, it is intended that the Merger will qualify as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended.

Prior to the execution of this Agreement, the Company and the Parent entered into a Time Brokerage Agreement dated May 8, 2000 (the "*Time Brokerage Agreement*").

Now, therefore, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties agree as follows.

1. Definitions.

"*Accounts Payable*" means the liabilities of Company for services received or goods acquired arising from Company's operation of the Station in the normal course of business prior to Closing.

"*Accredited Investor*" has the meaning set forth in Regulation D promulgated under the Securities Act.

"*Adverse Consequences*" means all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, rulings, damages, dues, penalties, fines, costs, reasonable amounts paid in settlement, liabilities, obligations, taxes, liens, losses, expenses, and fees, including court costs and reasonable attorneys' fees and expenses.

"*Affiliate*" has the meaning set forth in Rule 12b-2 of the regulations promulgated under the Securities Exchange Act.

"*Applicable Rate*" means the corporate base rate of interest publicly announced from time to time by Bank of America, N.A. plus 1% per annum.

"*Assignment of License Application*" means the application on FCC Form 314 to be filed with the FCC requesting its consent to the transfer of control of Company to Parent and assignment of Company's licenses to a wholly-owned Subsidiary of Parent.

"*Basis*" means any past or present fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction that forms or could form the basis for any specified consequence.

"*Certificate of Merger*" has the meaning set forth in § 2(c), below.

"*Closing*" has the meaning set forth in § 2(b), below.

"*Closing Date*" has the meaning set forth in § 2(b), below.

"*COBRA*" means the requirements of Part 6 of Subtitle B of Title I of ERISA and Code § 4980B.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Company*" has the meaning set forth in the preface above.

"*Company Shares*" means all of the issued and outstanding shares of the Company.

"*Communications Act*" means the Communications Act of 1934, as amended.

"*Controlled Group*" has the meaning set forth in Code § 1563.

"*Current Assets*" means cash-on-hand, cash equivalents, utility or vendor deposits, bank deposits, accounts receivable, and stock or securities of any kind.

"*Deferred Intercompany Transaction*" has the meaning set forth in Reg. § 1.1502-13.

"*Disclosure Schedule*" has the meaning set forth in § 4 below.

"*Effective Time*" has the meaning set forth in § 2(d), below.

"*Employee Benefit Plan*" means any (a) nonqualified deferred compensation or retirement plan or arrangement, (b) qualified defined contribution retirement plan or arrangement which is an Employee Pension Benefit Plan, (c) qualified defined benefit retirement plan or arrangement which is an Employee Pension Benefit Plan (including any Multiemployer Plan), or (d) Employee Welfare Benefit Plan or material

fringe benefit or other retirement, bonus, or incentive plan or program.

"*Employee Pension Benefit Plan*" has the meaning set forth in ERISA § 3(2).

"*Employee Welfare Benefit Plan*" has the meaning set forth in ERISA § 3(1).

"*Environmental Health and Safety Requirements*" means any law, rule, order, decree or regulation of any governmental authority having jurisdiction over the Company relating to pollution or protection of human health and the environment, including any law or regulation relating to emissions, discharges, releases or threatened releases of hazardous substances into ambient air, surface water, groundwater, land or other environmental media, and including without limitation all laws, regulations, orders, and rules pertaining to occupational health and safety.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended.

"*ERISA Affiliate*" means each entity which is treated as a single employer with Seller for purposes of Code § 414.

"*Excess Loss Amount*" has the meaning set forth in Reg. § 1.1502-19.

"*FCC*" means the Federal Communications Commission.

"*Fiduciary*" has the meaning set forth in ERISA § 3(21).

"*Final Order*" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall have not been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

"*Financial Statements*" has the meaning set forth in § 4(f), below.

"*GAAP*" means United States generally accepted accounting principles as in effect from time to time.

"*Income Tax*" means any federal, state, local, or foreign income tax, including any interest, penalty, or addition thereto, whether disputed or not.

"*Income Tax Return*" means any return, declaration, report, claim for refund, or information return or statement relating to Income Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"*Indemnified Party*" has the meaning set forth in § 8(d), below.

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"*Intellectual Property*" means (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissuances, continuations, continuations-in-part, revisions, extensions, and reexaminations thereof, (b) all trademarks, service marks, trade dress, logos, trade names, and corporate names, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith, (d) all mask works and all applications, registrations, and renewals in connection therewith, (e) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals), (f) all computer software (including data and related documentation), (g) all other proprietary rights, and (h) all copies and tangible embodiments thereof (in whatever form or medium).

"*Knowledge*" means actual knowledge after reasonable investigation.

"*Liability*" means any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether secured or unsecured and whether due or to become due), including any liability for any Tax.

"*Merger*" has the meaning set forth in § 2(a), below.

"*Merger Consideration*" has the meaning set forth in § 2(d)(v), below.

"*Merger Subsidiary*" has the meaning set forth in the preface above.

"*Most Recent Balance Sheet*" means the balance sheet contained within the Financial Statements.

"*Multiemployer Plan*" has the meaning set forth in ERISA § 3(37).

"*Ordinary Course of Business*" means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

"*Parent*" has the meaning set forth in the preface above.

"*Parent Capital Stock* " has the meaning set forth in § 3(b)(v), below.

"*Parent Class A Shares* " has the meaning set forth in § 2(d)(v), below.

"*Party*" has the meaning set forth in the preface above.

"*Person*" means an individual, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, a limited liability company, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof).

"*Prohibited Transaction*" has the meaning set forth in ERISA § 406 and Code § 4975.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securities Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Security Interest*" means any mortgage, pledge, lien, encumbrance, charge, or other security interest, *other than* (a) mechanic's, materialmen's, and similar liens that do not adversely affect the Company's business, (b) liens for taxes not yet due and payable or for taxes that the taxpayer is contesting in good faith through appropriate proceedings and for which there is an adequate reserve, and (c) liens securing rental payments under capital lease arrangements.

"Station" means WILD(AM), Boston, Massachusetts

"*Stockholder*" has the meaning set forth in the preface above.

"*Subsidiary*" means any corporation with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the common stock or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors.

"*Surviving Corporation*" has the meaning set forth in § 2(a), below.

"*Tax*" means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code § 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

"*Tax Return*" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

"*Third Party Claim*" has the meaning set forth in § 8(d), below.

"*Trust*" means the H. Kendell Nash Revocable Trust dated February 28, 1992.

2. Basic Transaction.

(a) The Merger. On and subject to the terms and conditions of this Agreement, the Company will merge with and into the Merger Subsidiary (the "*Merger*") at the Effective Time. The Merger Subsidiary shall be the corporation surviving the Merger (the "*Surviving Corporation*").

(b) The Closing. The closing of the transactions contemplated by this Agreement (the "*Closing*") shall take place at the offices of Kirkland & Ellis in Washington, D.C., commencing at 9:00 a.m. local time on the fifth business day following the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the respective Parties will take at the Closing itself) but in no event earlier than January 16, 2001, or such other date as the Parties may mutually determine (the "*Closing Date*").

(c) Actions at the Closing. At the Closing, (i) Stockholder will deliver to the Parent and the Merger Subsidiary the various certificates, instruments, and documents required to be delivered by Stockholder pursuant to §7(a) below, (ii) the Parent and the Merger Subsidiary will deliver to Stockholder the various certificates, instruments, and documents required to be delivered by Parent pursuant to § 7(b) below, (iii) the Company and the Merger Subsidiary will file with the Secretary of State of the State of Delaware a Certificate of Merger in the form attached hereto as Exhibit A (the "*Certificate of Merger*"), (iv) the Parent will cause the Surviving Corporation to deliver to Stockholder the Merger Consideration provided below in this § 2, and (v) Stockholder will deliver to the Parent stock certificates representing all of her Company Shares, free of all Security Interests, endorsed in blank or accompanied by duly executed assignment documents.

(d) Effect of Merger.

(i) General. The Merger shall become effective at the time the Company and the Merger Subsidiary file the Certificate of Merger with the Secretary of State of the State of Delaware (the "*Effective Time*"). The Merger shall have the effect set forth in the Delaware General Corporation Law. The Surviving Corporation may, at any time after the Effective Time, take any action (including executing and delivering any document) in the name and on behalf of either the Company or the Merger Subsidiary in order to carry out and effectuate the transactions contemplated by this Agreement.

(ii) Certificate of Incorporation. The Certificate of Incorporation of the Merger Subsidiary shall be the Certificate of Incorporation of the Surviving Corporation.

(iii) Bylaws. The Bylaws of the Merger Subsidiary shall be the Bylaws of the Surviving Corporation.

(iv) Directors and Officers. The directors and officers of the Merger Subsidiary shall remain as the directors and officers of the Surviving Corporation.

(v) Conversion of Company Shares. At and as of the Effective Time, each share of Common Stock of the Company shall be converted into the right to receive: (A) 63,492 shares of Class A Common Stock, par value $.01 per share, of Parent (the "*Parent Class A Shares*"), except that if between the date hereof and the Effective Time the outstanding shares of Parent Stock are changed into a different number of shares or a different class or series, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares the number of shares shall be correspondingly and proportionately adjusted to reflect such stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares; and (B) cash in the amount of FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS ($4,500,000) (the consideration described in this § 2(d)(v), the "*Merger Consideration*"). No Company Share shall be deemed to be outstanding or to have any rights other than those set forth in this § 2(d)(v) after the Effective Time.

(e) Deposit. Simultaneous with the execution of this Agreement, Parent shall deposit One Million One Hundred Ninety Thousand Dollars ($1,190,000) into escrow with The Wilmington Trust Company (the "Escrow Agent"), pursuant to the Escrow Agreement of even date herewith among Parent, Company, Merger Subsidiary, Stockholder, and the Escrow Agent attached hereto as Exhibit B, which shall, along with the sum of Sixty Thousand Dollars ($60,000) already delivered by Parent to Company as the Advance Deposit under the Time Brokerage Agreement, constitute the Deposit under this Agreement (the "Deposit"). At Closing, the Deposit shall be paid to Stockholder to the extent not already paid as the Advance Deposit as a partial payment of the Merger Consideration and the interest on the Deposit shall be returned to Parent. If this Agreement is terminated by Stockholder pursuant to Section 10(a)(iii)(A), then the Deposit shall be disbursed to Stockholder as liquidated damages and such disbursement shall be the sole and exclusive remedy of Stockholder. Stockholder hereby waives all other legal and equitable rights and remedies it may otherwise have as a result of any breach or default by Parent under this Agreement. If this Agreement is terminated without a Closing for any other reason, then the Deposit and all interest thereon shall be returned to Parent. Stockholder and Parent shall each instruct the Escrow Agent to disburse the Deposit and all interest thereon to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

3. Representations and Warranties Concerning the Transaction.

(a) Representations and Warranties of the Stockholder. The Stockholder and Nash represent and warrant to the Parent that the statements contained in this § 3(a) are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this § 3(a)).

(i) Authorization of Transaction. Stockholder has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of Stockholder, enforceable in accordance with its terms and conditions. Except for the Assignment of License Application, Stockholder need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order to consummate the transactions contemplated by this Agreement.

(ii) Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (A) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Stockholder or Nash is subject or (B) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any material agreement, contract, lease, license, instrument, or other arrangement to which the Stockholder or Nash is a party or by which it or she is bound or to which any of it or her assets is subject.

(iii) Brokers' Fees. Stockholder has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which the Parent or Surviving Corporation could become liable or obligated.

(iv) Investment. Stockholder and Nash understand that the Parent Class A Shares have not been, and will not be, registered under the Securities Act, or under any state securities laws, and are being offered and sold to Nash in reliance upon federal and state exemptions for transactions not involving any public offering. Stockholder represents that she (A) is acquiring the Parent Class A Shares solely for her own account for investment purposes, and not with a view to the distribution thereof, (B) is a sophisticated investor with knowledge and experience in business and financial matters, and (C) has received certain information concerning the Parent and has had the opportunity to obtain additional information as desired in order to evaluate the merits and the risks inherent in owning the Parent Class A Shares.

(v) Company Shares. Stockholder holds of record and owns beneficially all of the Company Shares free and clear of any restrictions on transfer (other than any restrictions under the Securities Act and state securities laws), taxes, Security Interests, options, warrants, purchase rights, contracts, commitments, equities, claims, and demands. Stockholder is not a party to any option, warrant, purchase right, or other contract or commitment that could require Stockholder to sell, transfer, or otherwise dispose of any capital stock of the Company (other than this

Agreement). Stockholder is not a party to any voting trust, proxy, or other agreement or understanding with respect to the voting of any capital stock of the Company. The Trust is the sole beneficiary of the Stockholder's interest in the Company Shares.

(vi) Continuity of Shareholder Interest. Prior to the Merger, Stockholder did not have any portion of Stockholder's Company shares redeemed by the Company, or receive an extraordinary distribution not otherwise provided for in this Agreement with respect to its Company shares, and no corporation related to the Company within the meaning of Treasury Regulations Section 1.368-1(e)(3)(i)(B) acquired any stock of the Company held by Stockholder, where such disposition or acquisition would reduce the aggregate fair market value of the Parent Class A Shares to be received by such Stockholder (with such fair market value measured as of the Effective Time) to an amount less than fifty percent (50%) of the aggregate fair market value of the Company's stock determined immediately before any of such distributions, dispositions, or acquisitions.

(vii) Reorganization. Stockholder has no plan or intention to take any action that would cause the Merger not to qualify and continue to qualify as a reorganization under Section 368(a) of the Code.

(viii) Guaranties. Neither Stockholder nor Nash is a guarantor or otherwise liable for any Liability or obligation (including indebtedness of any other person).

(ix) Powers of Attorney. There are no outstanding powers of attorney on behalf of the Stockholder or Nash.

(x) Litigation. Except as shown in the Disclosure Schedules, there are no actions, suits, proceedings, either pending or threatened, against Stockholder or Nash.

(xi) Taxes. Stockholder has filed all Tax Returns related to the Estate and has paid all Taxes required to be paid.

(b) Representations and Warranties of the Parent. The Parent represents and warrants to the Stockholder that the statements contained in this § 3(b) are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this § 3(b)).

(i) Organization of the Parent and the Merger Subsidiary. Each of the Parent and the Merger Subsidiary is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation.

(ii) Authorization of Transaction. Each of the Parent and the Merger Subsidiary has full power and authority (including full corporate power and authority) to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Parent and the Merger Subsidiary, enforceable in accordance with its terms and conditions. Except for the Assignment of License Application, the Parent and the Merger Subsidiary need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order to consummate the transactions contemplated by this Agreement.

(iii) Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (A) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Parent or the Merger Subsidiary is subject or any provision of its charter or bylaws or (B) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which the Parent or the Merger Subsidiary is a party or by which it is bound or to which any of its assets is subject, except for such conflicts as will be waived and such notices that will be given prior to the Closing Date.

(iv) Brokers' Fees. Neither the Parent nor the Merger Subsidiary has any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which the Stockholder could become liable or obligated.

(v) Capitalization. The entire authorized capital stock of the Parent consists of: (i) 30,000,000 shares of Class A Common Stock, par value $.001 per share, of which 22,788,933 are issued and outstanding, and 63,492 shares of which are issuable pursuant to the terms, and subject to the conditions, of this Agreement; (ii) 150,000,000 shares of Class B Common Stock, par value $.001 per share, of which 2,867,463 shares are issued and outstanding; and (iii) 150,000,000 shares of Class C Common Stock, par value $.001 per share, of which 3,132,458 shares are issued and outstanding, (iv) 150,000,000 shares of Class D Common Stock, par value $.001 per share of which 56,689,176 shares are issued and outstanding; and (v) 1,000,000 shares of Preferred Stock, par value of $.001 per share, of which no shares are issued and outstanding (all such shares of capital stock are referred to herein as the "*Parent Capital Stock*"). All of the issued and outstanding shares of Parent Capital Stock have been duly authorized, and are validly issued, fully paid, and nonassessable. There are no outstanding or authorized stock appreciation, phantom stock, profit participation, or similar rights with respect to the Parent. Except for the Stockholders Agreement dated as of

March 2, 1999, among Alfred C. Liggins and Catherine L. Hughes, there are no voting trusts, proxies, or other agreements or understandings with respect to the voting of the capital stock of the Parent.

(vi) Continuity of Business Enterprise. It is the present intention of the Parent to continue at least one significant historic business line of the Company, or to use at least a significant portion of the Company's historic assets in a business, in each case within the meaning of Treasury Regulations Section 1.368-1(d). In addition, the Parent has no plan or intention to transfer the stock of the Merger Subsidiary following the Merger to (i) a corporation that is not a member of the Parent's "qualified group" within the meaning of Treasury Regulations Section 1.368-1(d)(4)(ii), or (ii) a partnership (including any entity classified as such for federal income tax purposes).

(vii) Reorganization. The Parent has no plan or intention to take any action that would cause the Merger not to qualify and continue to qualify as a reorganization under Section 368(a) of the Code.

(viii) Reservation of Shares. The Parent has reserved the Parent Class A Shares for conversion as contemplated by Section 2(d)(v). The Parent Class A Shares upon such conversion shall be validly issued, fully paid and non-assessable.

4. Representations and Warranties Concerning the Company. Stockholder represents and warrants to the Parent that the statements contained in this § 4 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this § 4), except as set forth in the disclosure schedule delivered by Stockholder to the Parent on the date hereof (the "*Disclosure Schedule*") To the extent that Liabilities of the Company are set forth on the Disclosure Schedule, unless otherwise specifically stated in the Disclosure Schedule or in this Agreement, Parent shall assume responsibility for such Liabilities at and subsequent to Closing.

(a) Organization, Qualification, and Corporate Power. The Company is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation. The Company is duly authorized to conduct business and is in good standing under the laws of each jurisdiction where such qualification is required. The Company has full corporate power and authority and all material licenses, permits, and authorizations necessary to carry on the businesses in which it is engaged and to own and use the properties owned and used by it. § 4(a) of the Disclosure Schedule lists the directors and officers of the Company. Stockholder has delivered to the Parent correct and complete copies of the charter and bylaws of the Company (as amended to date). The minute books (containing the records of meetings of the stockholders, the board of directors, and any committees of the board of directors), the stock certificate books, and the stock record books of the Company are correct and complete in all material respects. The Company is not in default under or in violation of any provision of its charter or bylaws.

(b) Capitalization. The entire authorized capital stock of the Company consists of 1,000 shares of common stock, par value $1.00, of which 48.06 shares are issued and outstanding to those persons described on § 4(b) of the Disclosure Schedule, and 2.2 shares are held by the Company as treasury stock. All of the issued and outstanding Company Shares have been duly authorized, are validly issued, fully paid, and nonassessable. There are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require the Company to issue, sell, or otherwise cause to become outstanding any of its capital stock. There are no outstanding or authorized stock appreciation, phantom stock, profit participation, or similar rights with respect to the Company. There are no voting trusts, proxies, or other agreements or understandings with respect to the voting of the capital stock of the Company.

(c) Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Company is subject or any provision of the charter or bylaws of any of the Company and its Subsidiaries or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which any of the Company and its Subsidiaries is a party or by which it is bound or to which any of its assets is subject (or result in the imposition of any Security Interest upon any of its assets). The Company does not need to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order for the parties to consummate the transactions contemplated by this Agreement, except for the FCC's consent to the approval requested in the Assignment of License Application and except where the failure to give notice, to file, or to obtain any authorization, consent, or approval would not have a material adverse effect on the business, financial condition, operations, results of operations, or future prospects of the Company or on the ability of the parties to consummate the transactions contemplated by this Agreement.

(d) Title to Assets. Except as shown in the Disclosure Schedules, the Company has good and marketable title to, or a valid leasehold interest in, the properties and assets used by it, located on its premises, or shown on the Financial Statements or acquired after the date thereof, free and clear of all Security Interests, except for properties and assets disposed of in the Ordinary Course of Business since December 31, 1999.

(e) Subsidiaries. The Company does not have and never has had any subsidiaries, does not hold title to the stock of any other corporation, is not a party to any joint venture agreement, and does not have any interest in any general or limited partnership, any limited liability company or any other entity.

(f) Financial Statements. Company has furnished or will, prior to the Closing Date, furnish Parent with unaudited financial statements used by Company in the preparation of its federal and state tax returns and copies of its filed federal and state returns for fiscal years 1996, 1997 and 1998 as well as unaudited monthly financial statements for the period from January 1, 1999 through March 31, 2000. Pursuant to § 5(b) Company will, each month, furnish to Parent unaudited monthly financial statements for the preceding calendar month as well as financial statements for the year to date period. The financial statements described in the preceding sentences and in § 5(b) shall be collectively referred to as "Financial Statements". The Financial Statements fairly present Company's financial position, income, expenses, assets, liabilities, stockholder equity and the results of operations of the Station as of the dates and for the periods indicated. There has been no material adverse change in the business, assets, properties or condition (financial or otherwise) of the Station since the preparation of the most recent annual or monthly Financial Statement. No event has occurred that would make any Financial Statement misleading in any respect.

(g) Events Subsequent to Most Recent Year End. Since December 31, 1999, there has not been any material adverse change in the business, financial condition, operations, results of operations, or future prospects of the Company, except for changes that may be applicable to the industry generally and except for changes resulting from the Time Brokerage Agreement. Except as reflected in the balance sheets included in the Financial Statements dated December 31, 1999, including the notes thereto or otherwise disclosed in this Agreement or the Disclosure Schedule, and except for the current liabilities and obligations incurred in the ordinary course of business of the Station (not including for this purpose any tort-like liabilities or breach of contract) since the date of this Most Recent Balance Sheet, there exist no material liabilities or obligations of Company, contingent or absolute, matured or unmatured, known or unknown. Without limiting the generality of the foregoing, since that date, except for changes contemplated or provided for in the Time Brokerage Agreement:

(i) the Company has not sold, leased, transferred, or assigned any material assets, tangible or intangible, outside the Ordinary Course of Business;

(ii) the Company has not entered into any agreement, contract, lease, or license either outside the Ordinary Course of Business or involving more than $5,000.

(iii) no party (including the Company) has accelerated, terminated, modified, or canceled any agreement, contract, lease, or license to which the Company is a party or by which it is bound;

(iv) the Company has not imposed any Security Interest upon any of its assets, tangible or intangible;

(v) the Company has not made any capital expenditures either outside the Ordinary Course of Business or involving more than $5,000;

(vi) the Company has not made any capital investment in, any loan to, or any acquisition of the securities or assets of, any other Person;

(vii) the Company has not issued any note, bond, or other debt security, or created, incurred, assumed, or guaranteed any indebtedness for borrowed money or capitalized lease obligations;

(viii) the Company has not granted any license or sublicense of any material rights under or with respect to any Intellectual Property;

(ix) the Company has not delayed or postponed the payment of Accounts Payable and other Liabilities outside the Ordinary Course of Business;

(x) the Company has not cancelled, compromised, waived, or released any right or claim (or series of related rights and claims) either involving more than $1,000 or outside the Ordinary Course of Business;

(xi) there has not been any discharge or satisfaction of any obligation or liability owed by Company which is outside the Ordinary Course of Business or which is inconsistent with past business practices;

(xii) there has been no change made or authorized in the charter or bylaws of the Company;

(xiii) the Company has not issued, sold, or otherwise disposed of any of its capital stock, or granted any options, warrants, or other rights to purchase or obtain (including upon conversion, exchange, or exercise) any of its capital stock;

(xiv) the Company has not declared, set aside, or paid any dividend or made any distribution with respect to its capital stock (whether in cash or in kind) or redeemed, purchased, or otherwise acquired any of its capital stock;

(xv) the Company has not experienced any material damage, destruction, or loss (whether or not covered by insurance) to its property;

(xvi) the Company has not made any loan to, or entered into any other transaction with, any of its directors, officers, and employees outside the Ordinary Course of Business;

(xvii) the Company has not entered into any employment contract or collective bargaining agreement, written or oral, or modified the terms of any existing such

contract or agreement except to provide for increases in compensation for fiscal year 1999;

(xviii) the Company has not granted any increase in the base compensation of any of its directors, officers, and employees outside the Ordinary Course of Business;

(xix) the Company has not adopted, amended, modified, or terminated any bonus, profit-sharing, incentive, severance, or other plan, contract, or commitment for the benefit of any of its directors, officers, and employees (or taken any such action with respect to any other Employee Benefit Plan); and

(xx) the Company has not made any other change in employment terms for any of its directors, officers, and employees outside the Ordinary Course of Business;

(xxi) the Company has not made or pledged to make any charitable or other capital contribution outside the Ordinary Course of Business;

(xxii) there has not been any other material occurrence, event, incident, action, failure to act, or transaction outside the Ordinary Course of Business involving the Company and; and

(xxiii) the Company has not committed to any of the foregoing.

(h) Undisclosed Liabilities. The Company has no Liability (and there is no Basis for any present or future action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand against any of them giving rise to any Liability), except for (i) Liabilities set forth on the Financial Statements (rather than in any notes thereto) and (ii) Liabilities which have arisen after December 31, 1999 in the Ordinary Course of Business (none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement, or violation of law).

(i) Legal Compliance. The Company has materially complied with all applicable laws (including rules, regulations, codes, plans, injunctions, judgments, orders, decrees, rulings, and charges thereunder) of federal, state, local, and foreign governments (and all agencies thereof), and no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed or commenced against the Company alleging any failure so to comply.

(j) Tax Matters. On or prior to the Closing Date, the Company shall deliver documentation to Parent of the following:

(i) The Company has filed all Tax Returns that it was required to file. All such Tax Returns were correct and complete in all respects. All Taxes owed by the Company (whether or not shown on any Tax Return) have been paid. The

Company currently is not the beneficiary of any extension of time within which to file any Tax Return. No claim has ever been made by an authority in a jurisdiction where the Company does not file Tax Returns that it is or may be subject to taxation by that jurisdiction. There are no Security Interests on any of the assets of the Company that arose in connection with any failure (or alleged failure) to pay any Tax.

(ii) The Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

(iii) Neither Stockholder nor any director or officer (or employee responsible for Tax matters) of the Company expects any authority to assess any additional Taxes for any period for which Tax Returns have been filed. There is no dispute or claim concerning any Tax Liability of the Company either (A) claimed or raised by any authority in writing or (B) as to which any of the Stockholder and the directors and officers (and employees responsible for Tax matters) of the Company has knowledge based upon personal contact with any agent of such authority. § 4(j) of the Disclosure Schedule lists all federal, state, local, and foreign income Tax Returns filed with respect to any of the Company for taxable periods ended on or after October 31, 1996 indicates those Tax Returns that have been audited, and indicates those Tax Returns that currently are the subject of audit. Stockholder has delivered to the Parent correct and complete copies of all federal and state income Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by any of the Company since October 31, 1996.

(iv) The Company has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(v) The Company has not filed a consent under Code § 341(f) concerning collapsible corporations. The Company has not made any payments, is not obligated to make any payments, or is not a party to any agreement that under certain circumstances could obligate it to make any payments that will not be deductible under Code § 280G. The Company has not been a United States real property holding corporation within the meaning of Code § 897(c)(2) during the applicable period specified in Code § 897(c)(1)(A)(ii). The Company has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Code § 6662. The Company is not a party to any Tax allocation or sharing agreement. The Company (A) has not been a member of an Affiliated Group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company) or (B) has no Liability for the Taxes of any Person (other than any of the Company) under Reg. § 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by contract, or otherwise.

(vi) With respect to the Company as of the most recent practicable date (as well as on an estimated pro forma basis as of the Closing giving effect to the consummation of the transactions contemplated hereby): (A) the basis of the Company in its assets; (B) the amount of any net operating loss, net capital loss, unused investment or other credit, unused foreign tax, or excess charitable contribution allocable to the Company; and (C) the amount of any deferred gain or loss allocable to the Company arising out of any Deferred Intercompany Transaction.

(vii) The unpaid Taxes of the Company (A) did not, as of April 30, 2000, exceed the reserve for Tax Liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Most Recent Balance Sheet (rather than in any notes thereto) and (B) do not exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company in filing their Tax Returns.

(k) Real Property.

(i) The Company does not own any parcel of real property.

(A) to the knowledge of the Stockholder, all facilities leased or subleased thereunder are supplied with utilities and other services necessary for the operation of said facilities; and

(B) to the knowledge of the Stockholder, there are no pending or, except as set forth in the Disclosure Schedule, threatened condemnation proceedings, lawsuits, or administrative actions relating to the property or other matters affecting adversely the current use, occupancy, or value thereof.

(ii) § 4(k)(ii) of the Disclosure Schedule lists and describes all real property leased or subleased to the Company. The Stockholder has delivered to the Parent correct and complete copies of the leases and subleases listed in § 4(k)(ii) of the Disclosure Schedule (as amended to date). With respect to each lease and sublease listed in § 4(k)(ii) of the Disclosure Schedule:

(A) the lease or sublease is legal, valid, binding, enforceable, and in full force and effect;

(B) the lease or sublease will continue to be legal, valid, binding, enforceable, and in full force and effect on identical terms following the consummation of the transactions contemplated hereby;

(C) to the Stockholder's Knowledge, no party to the lease or sublease is in breach or default, and no event has occurred which, with notice or lapse of time, would constitute a breach or default or permit termination, modification, or acceleration thereunder;

(D) to the Stockholder's Knowledge, no party to the lease or sublease has repudiated any provision thereof;

(E) there are no disputes, oral agreements, or forbearance programs in effect as to the lease or sublease;

(F) with respect to each sublease, the representations and warranties set forth in subsections (A) through (E) above are true and correct with respect to the underlying lease;

(G) the Company has not assigned, transferred, conveyed, mortgaged, deeded in trust, or encumbered any interest in the leasehold or subleasehold; and

(H) to the knowledge of the Stockholder, all facilities leased or subleased thereunder have received all approvals of governmental authorities (including licenses and permits) required in connection with the operation thereof and have been operated and maintained in accordance with applicable laws, rules, and regulations.

(l) Intellectual Property.

(i) The Company owns or has the right to use pursuant to license, sublicense, agreement, or permission all Intellectual Property for the operation of the business of the Company as presently conducted and as presently proposed to be conducted. Each item of Intellectual Property owned or used by any of the Company immediately prior to the Closing hereunder will be owned or available for use by the Company on identical terms and conditions immediately subsequent to the Closing hereunder. The Company has taken all necessary and desirable action to maintain and protect each item of Intellectual Property that it owns or uses.

(ii) The Company has not interfered with, infringed upon, misappropriated, or otherwise come into conflict with any Intellectual Property rights of third parties, and none of the Stockholder and the directors and officers (and employees with responsibility for Intellectual Property matters) of the Company has ever received any charge, complaint, claim, demand, or notice alleging any such interference, infringement, misappropriation, or violation (including any claim that any of the Company must license or refrain from using any Intellectual Property rights of any third party). To the Knowledge of any of the Stockholder and the directors and

officers (and employees with responsibility for Intellectual Property matters) of the Company and its Subsidiaries, no third party has interfered with, infringed upon, misappropriated, or otherwise come into conflict with any Intellectual Property rights of the Company.

(iii) § 4(l)(iii) of the Disclosure Schedule identifies each patent or registration which has been issued to the Company with respect to any of its Intellectual Property, identifies each pending patent application or application for registration which the Company has made with respect to any of its Intellectual Property, and identifies each license, agreement, or other permission which the Company has granted to any third party with respect to any of its Intellectual Property (together with any exceptions). The Stockholder has delivered to the Parent correct and complete copies of all such patents, registrations, applications, licenses, agreements, and permissions (as amended to date) and have made available to the Parent correct and complete copies of all other written documentation evidencing ownership and prosecution (if applicable) of each such item. § 4(l)(iii) of the Disclosure Schedule also identifies each trade name or unregistered trademark used by the Company in connection with any of its businesses. With respect to each item of Intellectual Property required to be identified in § 4(l)(iii) of the Disclosure Schedule:

(A) the Company possesses all right, title, and interest in and to the item, free and clear of any Security Interest, license, or other restriction;

(B) the item is not subject to any outstanding injunction, judgment, order, decree, ruling, or charge;

(C) no action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand is pending or, to the Knowledge of the Stockholder and the directors and officers (and employees with responsibility for Intellectual Property matters) of the Company, is threatened which challenges the legality, validity, enforceability, use, or ownership of the item; and

(D) the Company has never agreed to indemnify any Person for or against any interference, infringement, misappropriation, or other conflict with respect to the item.

(iv) § 4(l)(iv) of the Disclosure Schedule identifies each item of Intellectual Property that any third party owns and that the Company uses pursuant to license, sublicense, agreement, or permission. The Stockholder has delivered to the Parent correct and complete copies of all such licenses, sublicenses, agreements, and permissions (as amended to date). With respect to each item of Intellectual Property required to be identified in § 4(l)(iv) of the Disclosure Schedule:

(A) the license, sublicense, agreement, or permission covering the item is legal, valid, binding, enforceable, and in full force and effect;

(B) the license, sublicense, agreement, or permission will continue to be legal, valid, binding, enforceable, and in full force and effect on identical terms following the consummation of the transactions contemplated hereby (including the assignments and assumptions referred to in § 2 above);

(C) no party to the license, sublicense, agreement, or permission is in breach or default, and no event has occurred which with notice or lapse of time would constitute a breach or default or permit termination, modification, or acceleration thereunder;

(D) no party to the license, sublicense, agreement, or permission has repudiated any provision thereof;

(E) with respect to each sublicense, the representations and warranties set forth in subsections (A) through (D) above are true and correct with respect to the underlying license;

(F) the underlying item of Intellectual Property is not subject to any outstanding injunction, judgment, order, decree, ruling, or charge;

(G) no action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand is pending or, to the Knowledge of the Stockholder and the directors and officers (and employees with responsibility for Intellectual Property matters) of the Company, is threatened which challenges the legality, validity, or enforceability of the underlying item of Intellectual Property; and

(H) the Company has not granted any sublicense or similar right with respect to the license, sublicense, agreement, or permission.

(v) To the Knowledge of any of the Stockholder and the directors and officers (and employees with responsibility for Intellectual Property matters) of the Company, the Company will not interfere with, infringe upon, misappropriate, or otherwise come into conflict with, any Intellectual Property rights of third parties as a result of the continued operation of its businesses as presently conducted.

(m) Tangible Assets. Company will cooperate with Parent in the preparation of a listing of Company's tangible personal property. Attached hereto as Schedule 4(m) is a listing of excluded assets consisting of personal property now on Station premises that is not owned by the Company and which shall not be included in this transaction. Except as set forth in the Disclosure Schedule, the Company owns or leases all buildings, machinery, equipment,

and other tangible assets necessary for the conduct of its businesses as presently conducted and as presently proposed to be conducted. The Company makes no warranty or representation concerning the condition or sufficiency of any of the tangible assets other than as expressly set forth herein.

(n) Contracts. § 4(n) of the Disclosure Schedule lists the following contracts and other agreements to which the Company is a party:

(i) any agreement (or group of related agreements) for the lease of personal property to or from any Person;

(ii) any agreement (or group of related agreements) for the purchase or sale of, supplies, products, or other personal property, or for the furnishing or receipt of services;

(iii) any agreement concerning a partnership or joint venture;

(iv) any agreement (or group of related agreements) under which it has created, incurred, assumed, or guaranteed any indebtedness for borrowed money, or any capitalized lease obligation;

(v) any agreement concerning confidentiality or noncompetition;

(vi) any agreement with the Stockholder and her Affiliates (other than the Company);

(vii) any profit sharing, stock option, stock purchase, stock appreciation, deferred compensation, severance, or other plan or arrangement for the benefit of its current or former directors, officers, and employees;

(viii) any collective bargaining agreement;

(ix) any written agreement for the employment of any individual on a full-time, part-time, consulting, or other basis;

(x) any agreement under which it has advanced or loaned any amount to any of its directors, officers, and employees;

(xi) any other agreement (or group of related agreements) the performance of which involves consideration in excess of $5,000.

Stockholder has delivered to Parent a correct and complete copy of each written agreement listed in § 4(n) of the Disclosure Schedule (as amended to date). With respect to each such agreement: (A) the agreement is legal, valid, binding, enforceable, and in full force and effect; (B) the agreement will continue to be legal, valid, binding, enforceable, and

in full force and effect on identical terms following the consummation of the transactions contemplated hereby; (C) to Stockholder's Knowledge, no party is in breach or default, and no event has occurred which with notice or lapse of time would constitute a breach or default, or permit termination, modification, or acceleration, under the agreement; and (D) to Stockholder's Knowledge, no party has repudiated any provision of the agreement.

(o) Notes and Accounts Receivable. All notes and accounts receivable of the Company are reflected properly on their books and records, are valid receivables subject to no setoffs or counterclaims to the Knowledge of Stockholder, are current, subject only to the reserve for bad debts set forth on the face of the Most Recent Balance Sheet (rather than in any notes thereto).

(p) Insurance. § 4(p) of the Disclosure Schedule lists each current insurance policy (including policies providing property, casualty, liability, and workers' compensation coverage and bond and surety arrangements) to which the Company is a named insured, copies of which have been delivered to Parent.

With respect to each such insurance policy: (A) the policy is legal, valid, binding, enforceable, and in full force and effect; (B) the policy, or a suitable substitute or replacement policy, will continue to be legal, valid, binding, enforceable, and in full force and effect on the same material terms following the consummation of the transactions contemplated hereby; (C) to Stockholder's Knowledge, neither the Company nor any other party to the policy is in breach or default (including with respect to the payment of premiums or the giving of notices), and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default, or permit termination, modification, or acceleration, under the policy; and (D) to Stockholder's Knowledge, no party to the policy has repudiated any provision thereof. § 4(p) of the Disclosure Schedule describes any self-insurance arrangements affecting the Company.

(q) Litigation. § 4(q) of the Disclosure Schedule sets forth each instance in which either the Company or Stockholder (i) is subject to any outstanding injunction, judgment, order, decree, ruling, or charge or (ii) is a party or is threatened to be made a party to any action, suit, proceeding, hearing, or investigation of, in, or before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction or before any arbitrator. None of the actions, suits, proceedings, hearings, and investigations set forth in § 4(q) of the Disclosure Schedule could result in any material adverse change in the business, financial condition, operations, results of operations, or future prospects of the Company. None of the Stockholder and the directors and officers (and employees with responsibility for litigation matters) of the Company has any reason to believe that any such action, suit, proceeding, hearing, or investigation may be brought or threatened against the Company.

(r) Employees. The Company has delivered to the Parent a list of all Company employees, their position and rate of compensation. Except as set forth in § 4(r) of the Disclosure

Schedule, the Company is not a party to or bound by any collective bargaining agreement, nor has it experienced any strikes, grievances, claims of unfair labor practices, or other collective bargaining disputes. The Company has not committed any unfair labor practice. None of the Stockholder and the directors and officers (and employees with responsibility for employment matters) of the Company has any Knowledge of any organizational effort presently being made or threatened by or on behalf of any labor union with respect to employees of any of the Company and its Subsidiaries.

(s) Employee Benefits.

(i) The Company has delivered or will deliver by the Closing Date to the Parent a description of each Employee Benefit Plan that the Company maintains or to which the Company contributes or has any obligation to contribute. To Stockholder's Knowledge:

(A) Each such Employee Benefit Plan (and each related trust, insurance contract, or fund) complies in form and in operation in all respects with the applicable requirements of ERISA, the Code, and other applicable laws.

(B) All required reports and descriptions (including Form 5500 Annual Reports, summary annual reports, PBGC-1's, and summary plan descriptions) have been timely filed and distributed appropriately with respect to each such Employee Benefit Plan. The requirements of COBRA have been met with respect to each such Employee Benefit Plan which is an Employee Welfare Benefit Plan.

(C) All contributions (including all employer contributions and employee salary reduction contributions) which are due have been paid to each such Employee Benefit Plan which is an Employee Pension Benefit Plan and all contributions for any period ending on or before the Closing Date which are not yet due have been paid to each such Employee Pension Benefit Plan or accrued in accordance with the past custom and practice of the Company and its Subsidiaries. All premiums or other payments for all periods ending on or before the Closing Date have been paid with respect to each such Employee Benefit Plan which is an Employee Welfare Benefit Plan.

(D) Each such Employee Benefit Plan which is an Employee Pension Benefit Plan meets the requirements of a "qualified plan" under Code § 401(a), has received, within the last two years, a favorable determination letter from the Internal Revenue Service that it is a "qualified plan," and Company is not aware of any facts or circumstances that could result in the revocation of such determination letter.

(E) The market value of assets under each such Employee Benefit Plan which is an Employee Pension Benefit Plan (other than any Multiemployer Plan) equals or exceeds the present value of all vested and nonvested Liabilities thereunder determined in accordance with PBGC methods, factors, and assumptions applicable to an Employee Pension Benefit Plan terminating on the date for determination.

(F) The Stockholder has delivered to the Parent correct and complete copies of the plan documents and summary plan descriptions, the most recent determination letter received from the Internal Revenue Service, the most recent Form 5500 Annual Report, and all related trust agreements, insurance contracts, and other funding agreements which implement each such Employee Benefit Plan.

(ii) With respect to each Employee Benefit Plan that any of the Company, its Subsidiaries, and any ERISA Affiliate maintains or ever has maintained or to which any of them contributes, ever has contributed, or ever has been required to contribute, to Stockholder's Knowledge:

(A) No such Employee Benefit Plan which is an Employee Pension Benefit Plan (other than any Multiemployer Plan) has been completely or partially terminated or been the subject of a Reportable Event as to which notices would be required to be filed with the PBGC. No proceeding by the PBGC to terminate any such Employee Pension Benefit Plan (other than any Multiemployer Plan) has been instituted or, to the Knowledge of any of the Stockholder and the directors and officers (and employees with responsibility for employee benefits matters) of the Company, threatened.

(B) There have been no Prohibited Transactions with respect to any such Employee Benefit Plan. No Fiduciary has any Liability for breach of fiduciary duty or any other failure to act or comply in connection with the administration or investment of the assets of any such Employee Benefit Plan. No action, suit, proceeding, hearing, or investigation with respect to the administration or the investment of the assets of any such Employee Benefit Plan (other than routine claims for benefits) is pending or, to the Knowledge of any of the Stockholder and the directors and officers (and employees with responsibility for employee benefits matters) of the Company, threatened. None of the Stockholder and the directors and officers (and employees with responsibility for employee benefits matters) of the Company has any Knowledge of any Basis for any such action, suit, proceeding, hearing, or investigation.

(C) The Company has not incurred, and none of the Stockholder and the directors and officers (and employees with responsibility for employee

benefits matters) of the Company has any reason to expect that the Company will incur, any Liability to the PBGC (other than PBGC premium payments) or otherwise under Title IV of ERISA (including any withdrawal liability as defined in ERISA § 4201) or under the Code with respect to any such Employee Benefit Plan which is an Employee Pension Benefit Plan.

(iii) To Stockholder's Knowledge, the Company, and the other members of the Controlled Group that includes the Company do not contribute to, ever has contributed to, or ever has been required to contribute to any Multiemployer Plan or has any Liability (including withdrawal liability as defined in ERISA § 4201) under any Multiemployer Plan.

(iv) To Stockholder's Knowledge, the Company does not maintain or ever has maintained or contributes, ever has contributed, or ever has been required to contribute to any Employee Welfare Benefit Plan providing medical, health, or life insurance or other welfare-type benefits for current or future retired or terminated employees, their spouses, or their dependents (other than in accordance with COBRA).

(t) Guaranties. The Company is not a guarantor or otherwise is liable for any Liability or obligation (including indebtedness) of any other Person.

(u) Environmental, Health, and Safety Matters.

(i) To Stockholder's Knowledge, the Company, has complied and is in compliance with all Environmental, Health, and Safety Requirements.

(ii) To Stockholder's Knowledge, the Company, has obtained and complied with, and is in compliance with, all permits, licenses and other authorizations that are required pursuant to Environmental, Health, and Safety Requirements for the occupation of its facilities and the operation of its business;

(iii) The Company, has not received any written or oral notice, report or other information regarding any actual or alleged violation of Environmental, Health, and Safety Requirements, or any liabilities or potential liabilities (whether accrued, absolute, contingent, unliquidated or otherwise), including any investigatory, remedial or corrective obligations, relating to any of them or its facilities arising under Environmental, Health, and Safety Requirements.

(iv) To Stockholder's Knowledge, none of the following exists at any property or facility owned or operated by the Company: (1) underground storage tanks, (2) asbestos-containing material in any form or condition, (3) materials or equipment

containing polychlorinated biphenyls, or (4) landfills, surface impoundments, or disposal areas.

(v) To Stockholder's Knowledge, the Company has not treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, or released any substance, including without limitation any hazardous substance, or owned or operated any property or facility (and no such property or facility is contaminated by any such substance) in a manner that has given or would give rise to Liabilities, including any Liability for response costs, corrective action costs, personal injury, property damage, natural resources damages or attorney fees, pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), the Solid Waste Disposal Act, as amended ("SWDA") or any other Environmental, Health, and Safety Requirements.

(v) Continuity of Business Enterprise. The Company operates at least one significant historic business line, or owns at least a significant portion of its historic business assets, in each case within the meaning of Treasury Regulations Section 1.368-1(d).

(w) Reorganization. The Company has no plan or intention to take any action that would cause the Merger not to qualify and continue to qualify as a reorganization under Section 368(a) of the Code.

(x) Powers of Attorney. There are no outstanding powers of attorney executed on behalf of the Company.

(y) FCC Authorizations.

(i) § 4(y) of the Disclosure Schedule sets forth a list of the FCC Authorizations issued to Company. Company is the holder of the FCC Authorizations and such FCC Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for, and used in the operation of, the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to the Knowledge of Stockholder, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding or pending or, to the Knowledge of Stockholder, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Stockholder or the Station. The Station is operating in material compliance with the FCC Authorizations, the Communications Act, and the rules, regulations and policies of the FCC.

(ii) Except as set forth in § 4(y) of the Disclosure Schedule, since the grant of the most recent license renewal application for the Station, all reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Company with respect to the Station have been filed and paid. All such reports and filings are accurate and complete in all material respects. Company maintains a public file for the Station as required by FCC rules. With respect to FCC licenses, permits and authorizations, Company is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and Company is meeting the conditions of each such FCC Authorization in all material respects

(iii) Company is aware of no facts indicating that Company is not in compliance with all material requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances. Company is aware of no facts and Company has received no notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.

(iv) To the Knowledge of Stockholder, the operation of the Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992) issued by the American National Standards Institute, adopted by the FCC effective October 15, 1997, and described in OET Bulletin No. 65. Renewal of the FCC Authorizations would not constitute a "major action" within the meaning of Section 1.1301, et. seq., of the FCC's rules.

(z) Insolvency Proceedings. No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Company, are pending or, to the Knowledge of Stockholder, threatened. Company has not made an assignment for the benefit of creditors.

(aa) Certain Interests and Related Parties. Except as set forth in § 4(aa) of the Disclosure Schedule, (i) neither Stockholder nor Nash has any material interest in any assets used in or pertaining to the Company, nor is indebted or otherwise obligated to Company; (ii) Company is not indebted or otherwise obligated to Stockholder or Nash except for amounts due under normal arrangements as to salary or reimbursement of ordinary business expenses not unusual in amount or significance; (iii) neither Company, nor Stockholder, or any officer or director of Company has any interest whatsoever in any corporation, firm, partnership or other business enterprise which has had any business transactions with Company relating to the Station; and (iv) neither Stockholder nor Nash has entered into any transaction with Company relating to the Station.

(bb) Disclosure. The representations and warranties contained in this § 4 do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements and information contained in this § 4 not misleading.

5. Pre-Closing Covenants. The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing.

(a) Operation of the Business.

(i) Except as may be modified by the Time Brokerage Agreement, Company shall: (a) continue to carry on the business of the Station and keep its books and accounts, records and files in good order; (b) operate the Station in accordance with the terms of the FCC Authorizations and in material compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, and maintain the FCC Authorizations in full force and effect and timely file and prosecute any necessary applications for renewal for the FCC Authorizations; (c) use commercially reasonable efforts to preserve intact the Station's assets and maintain in effect its current insurance policies with respect to the Station and the Station's assets; (d) collect the Station's accounts receivable only in the ordinary course of business consistent with past practice; (e) not issue, sell or deliver, transfer, split, reclassify, combine or otherwise adjust, or pledge any stock, bonds or other securities of which Company is the issuer (whether authorized and unissued or held in treasury), or grant or issue any options, warrants or other rights (including convertible securities) calling for the issue thereof; (f) mortgage or pledge any of Company's assets, tangible or intangible; (g) except as required by law, adopt any profit-sharing, bonus, deferred compensation, insurance, pension, retirement, severance or other employee benefit plan, payment or arrangement or enter into any employment, consulting or management contract; (h) merge or consolidate with any other corporation, acquire control of any other corporation or business entity, or take any steps incident to, or in furtherance of, any of such actions, whether by entering into an agreement providing therefore or otherwise; (i) make any tax election inconsistent with past practice or Parent's interests, or except as required by law or GAAP, make any material alteration in the manner of keeping its books, accounts or records, or in the accounting practices therein reflected; (j) set aside or pay any dividend or make any distribution in respect of the Company's stock or make any other distributions of Company's assets, whether consisting of money, property or any other thing of value; (k) amend or alter the Certificate of Incorporation or Bylaws or other charter documents of Company; (l) enter into any transaction which would constitute an Accounts Payable except in the ordinary course of business consistent with past practice and (m) pay all Tax as it becomes due.

(ii) Notwithstanding § 5(a), Company shall not, without the prior written consent of Parent: (i) sell, lease, transfer, or agree to sell, lease or transfer, any Station assets,

except for non-material sales or leases in the ordinary course of business of items which are being replaced by assets of comparable or superior kind, condition and value; (ii) grant any raises to employees of the Station or pay any substantial bonuses, except in the ordinary course of business and consistent with past practices, or enter into any contract of employment with any employee or employees of the Station; (iii) amend or terminate any existing time sales contracts with respect to the Station except in the ordinary course of business, or enter into any trade or barter agreement with respect to the Station; (iv) amend, terminate or, by any act or omission, breach or default on any of the Station Contracts, or enter into any contract, lease or agreement with respect to the Station except those entered into in the ordinary course of business which have an obligation of no more than $5,000 individually and $25,000 in the aggregate; (v) by any act or omission cause any representation or warranty set forth in Article 4 to become untrue or inaccurate; or (vi) settle, discount or otherwise reduce the amount receivable in respect of any of the Station's accounts receivable, except in the Ordinary Course of Business and consistent with past practice.

(b) Reports. Company shall furnish to Parent such reports as Parent may reasonably request relating to Company.

(c) Access. Between the date hereof and the Closing Date, Company shall give Parent and the officers, employees, accountants, counsel, agents, consultants and representatives of Parent reasonable access to all Station assets, employees of Company and the Station, accounts, books, records, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files of every character, equipment, machinery, fixtures, furniture, vehicles, notes and Accounts Payable and receivable of Company relating to the Station, and any other information concerning the affairs of the Station as Parent may reasonably request. It is expressly understood that, pursuant to this Section, Parent, at its expense, shall be entitled to conduct such inspections and reviews of the Station, the Station assets, and financial records relating to the Station as Parent may desire, so long as the same do not unreasonably interfere with Company's operation of the Station. No inspection or investigation made by or on behalf of Parent, or Parent's failure to make any inspection or investigation, shall affect Company's representations, warranties and covenants hereunder or be deemed to constitute a waiver of any of those representations, warranties and covenants. Immediately after the date hereof, Stockholder shall also cooperate, and shall cause Company's accountants to cooperate, with Parent to conduct an audit by Parent's independent accountants at Parent's expense of the Financial Statements for the Station for the years 1996, 1997, 1998 and 1999, and Parent may disclose such financial statements provided or created hereunder in reports filed by Parent with any governmental or regulatory authority, including the Securities and Exchange Commission. Any investigation or examination by Parent shall not in any way diminish or obviate any representations or warranties of Stockholder made in this Agreement or in connection herewith.

(d) Estoppel Certificates. Company, at Company's expense, will use reasonable efforts to obtain and deliver to Parent a written estoppel certificate (the "*Estoppel Certificate*") duly executed by the lessors of the Station's Transmitter Site under the lease for real property constituting the Station's Transmitter Site described in § 4(k)(ii) of the Disclosure Schedule, in form and substance satisfactory to Parent, and evidence of full payment of rent payments to the last date rent was due under the tenancy at will for the Station's Studio Site. The Estoppel Certificate shall be dated within fifteen days prior to Closing. In the absence of an Estoppel Certificate for Transmitter Site, Company shall deliver evidence satisfactory to Parent of full payment under the lease.

(e) General. Each of the Parties will use their reasonable best efforts to take all action and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the closing conditions set forth in § 7 below).

(f) Notices and Consents. The Company will give any notices to third parties, and will use reasonable best efforts to obtain any third party consents, that the Parent reasonably may request in connection with consummating this transaction. Each of the Parties will give any notices to, make any filings with, and use its reasonable best efforts to obtain any authorizations, consents, and approvals of governments and governmental agencies in connection with any matters pertaining to such Party and referred to in § 3(a)(i), § 3(b)(ii), and § 4(c) above. Without limiting the generality of the foregoing:

(g) The Parent, the Company and Stockholder shall file the Assignment of License Application with the FCC within five (5) business days of the date of this Agreement and thereafter shall diligently shall take or cooperate in the taking of all steps which are reasonably necessary or appropriate to expedite the prosecution and grant of the Assignment of License Application. No party by commission or omission shall put in jeopardy its qualifications as an FCC licensee, or impair the routine processing of the Assignment of License Application. The Company will use reasonable efforts and otherwise cooperate with the Parent, and the Stockholder shall likewise use its reasonable efforts and otherwise cooperate with the Parent in responding to any information requested by the FCC related to the Assignment of License Application and in defending against any petition, complaint or objection which may be filed against the Assignment of License Application. In the event the Assignment of License Application as tendered is rejected for any reason, the Party liable for the rejection shall take all reasonable steps to cure the basis for rejection and the Stockholder, the Parent and the Company shall jointly resubmit the Assignment of License Application.

(h) Exclusivity. The Stockholder will not (i) solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to the acquisition of any capital stock or other voting securities, or any substantial portion of the assets, of the Company (including any acquisition structured as a merger, consolidation, or share exchange) or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or

participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing. The Stockholder will not vote its Company Shares in favor of any such acquisition inconsistent with this Agreement.

(i) Agreement to Vote. The Stockholder will vote its Company Shares in favor of the Merger.

(j) Substantially All of Company's Assets. Following the Merger, the Surviving Corporation will hold at least ninety percent (90%) of the fair market value of the net assets and at least seventy percent (70%) of the fair market value of the gross assets held by the Company immediately prior to the Merger. For this purpose, amounts, if any, paid by or on behalf of the Company for expenses of the Merger, and all redemptions and distributions (except for regular, normal distributions) made by the Company immediately preceding or in contemplation of the Merger will be included as assets of the Company immediately prior to the Merger.

(k) Reorganization. None of the Parties will take any action that would cause the Merger not to qualify and continue to qualify as a reorganization under Section 368(a) of the Code.

6. Post-Closing Covenants. The Parties agree as follows with respect to the period following the Closing.

(a) General. In case at any time after the Closing any further action is necessary to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefor under § 8 below). The Stockholder acknowledges and agrees that from and after the Closing the Parent will be entitled to possession of all documents, books, records (including tax records), agreements, and financial data of any sort relating to the Company as well as all tangible and intangible assets.

(b) Litigation Support. In the event and for so long as any Party actively is contesting or defending against any action, suit, proceeding, hearing, investigation, charge, complaint, claim, or demand in connection with (i) any transaction contemplated under this Agreement or (ii) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act, or transaction on or prior to the Closing Date involving the Company, each of the other Parties will cooperate with him, her or it and his, her or its counsel in the contest or defense, make available their personnel, and provide such testimony and access to their books and records as shall be necessary in connection with the contest or defense, all at the sole cost and expense of the contesting or defending Party (unless the contesting or defending Party is entitled to indemnification therefor under § 8 below).

(c) Certain Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) applicable to the Stockholder incurred in connection with this Agreement shall be paid by the Stockholder when due, and the Stockholder will, at its own expense, file all necessary Tax Returns and other documentation with respect to all such transfer, documentary, sales, use, stamp, registration and other Taxes and fees, and, if required by applicable law, Parent will, and will cause its affiliates to, join in the execution of any such Tax Returns and other documentation.

(d) Reorganization. None of the Parties will take any action that would cause the Merger not to qualify and continue to qualify as a reorganization under Section 368(a) of the Code.

(e) Cooperation. From the date of Closing and for a period of three (3) years thereafter, Stockholder shall provide Parent with such cooperation and information as Parent shall reasonably request in Parent's: (i) analysis and review of Financial Statements or information provided or created hereunder, or (ii) preparation of any reports or analyses prepared by Parent. At the Parent or Merger Subsidiary's expense, Stockholder shall also make its accountants available, including any opinions and financial statements relating to the Company, to provide explanations of any documents or information provided hereunder and to permit disclosure of such information by Parent, including disclosure to any governmental authority, including the Securities and Exchange Commission.

(f) Not later than 90 days after Closing, Parent shall deliver to Stockholder a statement that sets forth the amount of the Accounts Payable, the Current Assets and the liabilities at Closing and Parent's calculation of whether funds are owed to Parent and if so, Parent shall be permitted to claim against the Post-Closing Escrow Fund. The statement shall show Parent's calculations in reasonable detail and shall be accompanied by a balance sheet of the Company (as of the Closing Date) prepared by Parent's accountant in accordance with GAAP and other supporting documentation. If the Stockholder disputes any item in the statement, the Stockholder shall notify Parent in writing thereof (specifying the amount of each item in dispute and setting forth in detail the basis for each item in dispute) within (10) business days of the Stockholder's receipt of the statement. If the Stockholder does not notify Parent of any such dispute within such time, then the statement shall be deemed to be final and binding on the parties. In the event of such a dispute, the parties shall negotiate in good faith to attempt to reconcile their differences. If such dispute has not been resolved within twenty (20) business days, the parties shall submit the items remaining in dispute for resolution to the independent accounting firm, which shall, as promptly as practicable but in any event within twenty (20) business days, resolve the disputed items and report to the parties, and such report shall have the effect of an arbitral award and shall be final and binding on the parties. The fees and disbursements of the independent accounting firm shall be allocated between the parties in the same proportion as the award of the amount in dispute.

(g) In the event that Parent subsequent to Closing ceases using the corporate name "Nash Communications Corporation" in conjunction with the Company, Stockholder may use

such name with a corporation unrelated to this transaction (as this name carries a family heritage to Stockholder), provided that no confusion is caused to any business of Parent by the use of such name, by using such name no liability or adverse effect is caused to or accrues to Parent, and at least eighteen (18) months has elapsed from the Closing Date.

7. Conditions to Obligation to Close.

(a) Conditions to Obligation of the Parent. The obligation of each of the Parent and the Merger Subsidiary to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

(i) the representations and warranties set forth in § 3(a) and § 4 above shall be true and correct in all material respects at and as of the Closing Date;

(ii) the Stockholder and Company shall each have performed and complied with all of their respective covenants hereunder in all material respects through the Closing;

(iii) the Company shall have delivered an opinion from Martin I. Estner, Esquire stating to his knowledge after review of the records of the Middlesex Probate Court, inquiry of Bernadine Nash, inquiry of Gerald R. Schneider, and review of his files that: (a) there is no pending or threatened claim challenging the Stockholder's interest in the Company Shares, (b) there is no lien, encumbrance or judgment affecting Stockholder's rights to the Company Shares, (c) the Stockholder has the authority to enter into and perform its obligations pursuant to this Agreement, (d) Nash, as Executrix as aforesaid, has full power and authority to execute this Agreement on behalf of Stockholder and to vote the Company shares as provided herein on behalf of the Stockholder, (e) the sole beneficiary of the Stockholder entitled to the shares pursuant to the Last Will and Testament of H. Kendell Nash is the H. Kendell Nash Revocable Trust dated February 28, 1992, (f) Nash is the sole surviving life beneficiary of the H. Kendell Nash Revocable Trust and (g) Nash, together with Gerald R. Schneider of Sharon, Massachusetts and Martin I. Estner of Newton, Massachusetts, are the Trustees of the H. Kendell Nash Revocable Trust. Such opinion shall be in favor of Parent and may not be assigned or transferred except to a successor entity to Parent. The liability under such opinion shall be limited in duration to eighteen (18) months from the date of the Closing and limited in amount to actual damages only; and there shall be no liability for any special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits).

(iv) no action, suit, or proceeding shall be pending before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling, or charge would (A) prevent consummation of any of the transactions contemplated by this Agreement, (B) cause any of the transactions contemplated by this

Agreement to be rescinded following consummation, (C) affect adversely the right of the Parent to own and to control the Surviving Corporation and its Subsidiaries, or (D) affect materially and adversely the right of any of the Surviving Corporation and its Subsidiaries to own its assets and to operate its businesses (and no such injunction, judgment, order, decree, ruling, or charge shall be in effect);

(v) each of the Company and the Stockholder shall have delivered to the Parent a certificate to the effect that each of the conditions specified above in § 7(a)(i)-(ii) is satisfied;

(vi) the FCC shall have granted the Assignment of License Application and such grant shall be in full force and effect, have become a Final Order and the Parties, and the Company, shall have received all other material authorizations, consents, and approvals of governments and governmental agencies referred to in § 3(a)(ii), § 3(b)(iii), and § 4(c) above;

(vii) Parent and Nash shall have entered into (A) a Subscription Agreement in form and substance as set forth in Exhibit C, (B) a Registration Rights Agreement in form and substance as set forth in Exhibit D and (C) an Employment Agreement as set forth in Exhibit E, and each such agreement shall be in full force and effect;

(viii) except for changes flowing from the Time Brokerage Agreement, no material adverse change in the financial condition, results of operation, business, assets, properties or prospects of the Company shall have occurred since December 31, 1999;

(ix) all actions to be taken by the Stockholder in connection with consummation of the transactions contemplated hereby and all certificates, opinions of legal counsel, instruments, estoppel certificates and other documents to be delivered to effect the transactions contemplated hereby will be reasonably satisfactory in form and substance to the Parent;

(x) except as stated in the Disclosure Schedules, the assets of the Company shall be free and clear of all Security Interests, restrictions, claims and defects in title;

(xi) Company shall have obtained all required third party consents;

(xii) the Parent shall have received from the Company (A) a true, correct and complete copy of such Company's Amended and Restated Certificate of Incorporation, certified by the secretary of state of Delaware, (B) a certificate of good-standing with respect to such Company issued by the secretary of state of Delaware not more than ten (10) business days prior to the Closing Date, (C) a copy of resolutions duly adopted by such Company's board of directors and Stockholder authorizing such Company to enter into this Agreement and consummate the

transactions contemplated hereby, certified by the secretary or assistant secretary of such Company as being complete and correct and in full force and effect as of the Closing Date, and (D) an incumbency certificate dated as of the Closing Date with respect to the officer executing this Agreement on behalf of such Company;

(xiii) all amounts owed to vendors shall be paid to such vendors including the Accounts Payable;

(xiv) the Company shall have no Liabilities other than those that the Parent agrees to assume;

(xv) Stockholder shall have delivered an assumption agreement executed by Nash assuming all obligations of Stockholder pursuant to this Agreement.

(xvi) all Tax Returns for any period during which the Company has been operating have been filed on behalf of the Company and copies delivered to Parent;

(xvii) all Tax due and owing by the Company to any governmental authority has been paid in full;

(xviii) all Tax Returns for any period during which Stockholder has been an entity required to file Tax Returns have been filed on behalf of the Stockholder and copies delivered to Parent;

(xix) all Tax due and owing by the Stockholder to any governmental authority has been paid in full;

(xx) Company shall have delivered Financial Statements for the years 1996 through 1999 and for the year 2000 through the month that is immediately prior to the month in which Closing occurs;

(xxi) all regulatory fees due to the FCC, including penalties and interest, shall have been paid for the years 1994-2000;

(xxii) not later than five (5) business days before Closing, Stockholder shall have delivered a statement that sets forth a good faith estimate of the amount of the Accounts Payable, Current Assets and liabilities accompanied by supporting documentation including a balance sheet that is prepared in accordance with GAAP;

(xxiii) good standing certificates from the State of Delaware and the Commonwealth of Massachusetts;

(xxiv) audited statements from ASCAP and BMI; and

(xxv) the Company's 401(k) plan shall be terminated effective September 30, 2000, participants in the plan shall be fully vested, and benefits under the plan shall have been frozen.

The Parent may waive any condition specified in this § 7(a) if it executes a writing so stating at or prior to the Closing.

(b) Conditions to Obligation of the Stockholder. The obligation of the Stockholder to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

(i) the representations and warranties set forth in § 3(b) above shall be true and correct in all material respects at and as of the Closing Date;

(ii) each of the Parent and the Merger Subsidiary shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

(iii) no action, suit, or proceeding shall be pending before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling, or charge would (A) prevent consummation of any of the transactions contemplated by this Agreement or (B) cause any of the transactions contemplated by this Agreement to be rescinded following consummation (and no such injunction, judgment, order, decree, ruling, or charge shall be in effect);

(iv) the Parent shall have delivered to the Stockholder a certificate to the effect that each of the conditions specified above in § 7(b)(i)-(ii) is satisfied in all respects;

(v) the FCC shall have granted the Assignment of License Application and such grant shall be in full force and effect, and the Parties and, the Company shall have received all other material authorizations, consents, and approvals of governments and governmental agencies referred to in § 3(a)(ii), § 3(b)(iii), and § 4(c) above;

(vi) the Parent and Nash shall have entered into (A) a Subscription Agreement in form and substance as set forth in Exhibit C, (B) a Registration Rights Agreement in form and substance as set forth in Exhibit D and (C) an Employment Agreement as set forth in Exhibit E, and each such agreement shall be in full force and effect;

(vii) the Stockholder shall have received from the Parent and the Merger Subsidiary (A) a true, correct and complete copy of such Party's Amended and Restated Certificate of Incorporation, certified by the secretary of state of Delaware, (B) a certificate of good-standing with respect to such Party issued by the secretary of state of Delaware not more than ten (10) business days prior to the Closing Date,

(C) a copy of resolutions duly adopted by such Party's board of directors authorizing such Party to enter into this Agreement and consummate the transactions contemplated hereby, certified by the secretary or assistant secretary of such Party as being complete and correct and in full force and effect as of the Closing Date, and (D) an incumbency certificate dated as of the Closing Date with respect to the officer executing this Agreement on behalf of such Party;

(viii) the transactions contemplated hereby shall have been approved by a majority of the Company's board of directors and by the Stockholder;

(ix) all actions to be taken by the Parent and the Merger Subsidiary in connection with the consummation of the transactions contemplated hereby and all certificates, instruments, and other documents to be delivered to effect the transactions contemplated hereby will be reasonably satisfactory in form and substance to the Stockholder;

(x) to the extent that any Current Assets exist, notwithstanding any other provision of this Agreement, Stockholder shall be entitled to take a distribution of such Current Assets on the Closing Date provided that Stockholder first uses such Current Assets at Closing to satisfy any Accounts Payable outstanding as of the Closing; and

(xi) The Stockholder shall have received the consideration contemplated by Section 2(d)(v).

The Stockholder may waive any condition specified in this § 7(b) if it executes a writing so stating at or prior to the Closing.

8. Remedies for Breaches of This Agreement.

(a) Survival of Representations and Warranties. All of the representations and warranties of the Stockholder contained in § 3(a), § 4(a)-(i) and § 4(k)-(aa) above and the representations and warranties of the Parent contained in § 3(b) shall survive the Closing hereunder (even if the party to whom the representation is made knew or had reason to know of any misrepresentation or breach of warranty at the time of Closing) and continue in full force and effect for a period of two years thereafter. The representations and warranties of the Stockholder contained in § 4(j) above shall survive the Closing (even if the Parent knew or had reason to know of any misrepresentation or breach of warranty at the time of Closing) and continue in full force and effect forever thereafter (subject to any applicable statutes of limitations).

(b) Indemnification Provisions for Benefit of the Parent.

(i) In the event Stockholder or its successor breaches (or in the event any third party alleges facts that, if true, would mean Stockholder has breached) any of its representations, warranties, and covenants contained herein, and, if there is an applicable survival period pursuant to § 8(a) above, provided that the Parent makes a written claim for indemnification against Stockholder pursuant to § 8(d) below within such survival period, Stockholder agrees to indemnify Parent from and against the entirety of any Adverse Consequences Parent may suffer through and after the date of the claim for indemnification (including any Adverse Consequences Parent may suffer after the end of any applicable survival period) resulting from, arising out of, relating to, in the nature of, or caused by the breach (or the alleged breach); provided, however, that Stockholder shall not have any obligation to indemnify Parent from and against any Adverse Consequences resulting from, arising out of, relating to, in the nature of, or caused by the breach (or alleged breach) of any representation or warranty of Stockholder contained in § 4(a)-(i) and § 4(k)(aa) above until Parent has suffered Adverse Consequences by reason of all such breaches (or alleged breaches) in excess of a $25,000 aggregate threshold (at which point Stockholder will be obligated to indemnify Parent from and against all such Adverse Consequences relating back to the first dollar).

(ii) Stockholder agrees to indemnify Parent from and against the entirety of any Adverse Consequences the Parent may suffer resulting from, arising out of, relating to, in the nature of, or caused by any Liability of any of the Company (x) for any Taxes of the Company with respect to any Tax year or portion thereof ending on or before the Closing Date (or for any Tax year beginning before and ending after the Closing Date to the extent allocable (determined in a manner consistent with § 9(c)) to the portion of such period beginning before and ending on the Closing Date), to the extent such Taxes are not reflected in the reserve for Tax Liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) shown on the face of the Most Recent Balance Sheet (rather than in any notes thereto), as such reserve is adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company in filing their Tax Returns, and (y) for the unpaid Taxes of any Person (other than any of the Company) under Treasury Regulation § 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by contract, or otherwise.

(iii)

(a) At the Closing, Parent, Merger Subsidiary, Stockholder and Post Closing Escrow Agent shall enter into the Post Closing Escrow Agreement only and exclusively for any Liability of the Company accruing prior to the Closing Date to the Parent or Merger Subsidiary, in substantially the form of Exhibit G into which Stockholder shall deposit FOUR HUNDRED

FIFTY THOUSAND DOLLARS ($450,000.00) from the Merger Consideration (the "Post Closing Escrow Fund") in an account (the "Post Closing Escrow Account") being reserved to meet certain obligations of Stockholder. The Post Closing Escrow Fund shall be held and invested in accordance with the terms of the Post Closing Escrow Agreement which shall provide that THREE HUNDRED FIFTY THOUSAND DOLLARS ($350,000.00) less any claims which have been paid or are still in dispute, be released to Stockholder twelve (12) months after Closing and that all amounts remaining including accrued interest, less any claims which have been paid or are still in dispute, be released to Stockholder eighteen (18) months after Closing (the "Post Closing Escrow Termination Date").

(b) Disbursements from the Post Closing Escrow Account may be made from time to time pursuant to the terms of the Post Closing Escrow Agreement with respect to indemnification obligations pursuant to this section hereof after submission to the Post Closing Escrow Agent of a payment notice (the "Payment Notice") substantially in the form attached to the Post Closing Escrow Agreement.

(c) All interest earned on the Post Closing Escrow Fund shall be paid to Stockholder in quarterly payments from the Escrow Account.

(d) The fees, if any, of the Post-Closing Escrow Agent shall be borne as specified in Exhibit G.

(c) Indemnification Provisions for Benefit of the Stockholder. In the event the Parent breaches any of its representations, warranties, and covenants contained herein, and, if there is an applicable survival period pursuant to § 8(a) above, provided that the Stockholder makes a written claim for indemnification against the Parent pursuant to § 8(d) below within such survival period, then the Parent agrees to indemnify the Stockholder from and against the entirety of any Adverse Consequences the Stockholder may suffer through and after the date of the claim for indemnification (including any Adverse Consequences such Stockholder may suffer after the end of any applicable survival period) resulting from, arising out of, relating to, in the nature of, or caused by the breach provided, however, that Parent shall not have any obligation to indemnify Stockholder from and against any Adverse Consequences resulting from, arising out of, relating to, in the nature of, or caused by the breach (or alleged breach) of any representation or warranty of Parent contained in § 3(b) above until Stockholder has suffered Adverse Consequences by reason of all such breaches (or alleged breaches) in excess of a $25,000 aggregate threshold (at which point Parent will be obligated to indemnify Stockholder from and against all such Adverse Consequences relating back to the first dollar).

(d) Matters Involving Third Parties.

(i) If any third party shall notify any Party (the "*Indemnified Party*") with respect to any matter (a "*Third Party Claim*") which may give rise to a claim for indemnification against any other Party (the "*Indemnifying Party*") under this § 8, then the Indemnified Party shall promptly notify each Indemnifying Party thereof in writing; *provided, however*, that no delay on the part of the Indemnified Party in notifying any Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party thereby is prejudiced.

(ii) Any Indemnifying Party will have the right to defend the Indemnified Party against the Third Party Claim with counsel of its choice reasonably satisfactory to the Indemnified Party so long as (A) the Indemnifying Party notifies the Indemnified Party in writing within 15 days after the Indemnified Party has given notice of the Third Party Claim that the Indemnifying Party will indemnify the Indemnified Party from and against the entirety of any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim, (B) the Indemnifying Party provides the Indemnified Party with evidence reasonably acceptable to the Indemnified Party that the Indemnifying Party will have the financial resources to defend against the Third Party Claim and fulfill its indemnification obligations hereunder, (C) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief, (D) settlement of, or an adverse judgment with respect to, the Third Party Claim is not, in the good faith judgment of the Indemnified Party, likely to establish a precedential custom or practice adverse to the continuing business interests of the Indemnified Party, and (E) the Indemnifying Party conducts the defense of the Third Party Claim actively and diligently.

(iii) So long as the Indemnifying Party has assumed and is conducting the defense of the Third Party Claim in accordance with § 8(d)(ii) above, (A) the Indemnifying Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnified Party (not to be withheld unreasonably) unless the judgment or proposed settlement involves solely the payment of money damages by one or more of the Indemnifying Parties and does not impose an injunction or other equitable relief upon the Indemnified Party and (B) the Indemnified Party will not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim without the prior written consent of the Indemnifying Party (not to be withheld unreasonably).

(iv) In the event none of the Indemnifying Parties assumes and conducts the defense of the Third Party Claim in accordance with § 8(d)(ii) above, however, (A) the Indemnified Party may defend against, and consent to the entry of any judgment or enter into any settlement with respect to, the Third Party Claim in any manner she or it reasonably may deem appropriate (and the Indemnified Party need not consult

with, or obtain any consent from, any Indemnifying Party in connection therewith) and (B) the Indemnifying Parties will remain responsible for any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim to the fullest extent provided in this § 8.

(e) Determination of Adverse Consequences. The Parties shall make appropriate adjustments for tax consequences and insurance coverage and take into account the time cost of money (using the Applicable Rate as the discount rate) in determining Adverse Consequences for purposes of this § 8.

(f) Exclusive Remedy. The remedies provided in § 8(a) through (e) are intended to be the sole remedies of the Parties subsequent to the Closing Date as to all matters arising out of the breach of any representations, warranties or covenants contained in this Agreement.

9. Tax Matters. The following provisions shall govern the allocation of responsibility as between Parent and Stockholder for certain tax matters following the Closing Date:

(a) Tax Periods Ending on or Before the Closing Date. Stockholder, with the assistance of Parent, shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Company for all periods ending on or prior to the Closing Date, which are filed after the Closing Date other than income Tax Returns with respect to periods for which a consolidated, unitary or combined income Tax Return of Stockholder will include the operations of the Company. Stockholder shall permit Parent to review and comment on each such Tax Return described in the preceding sentence prior to filing. Stockholder shall reimburse Parent for Taxes of the Company with respect to such periods within fifteen (15) days after payment by Parent or the Company of such Taxes. If Stockholder fails to reimburse, then Parent may claim the amount to be reimbursed from the Post Closing Escrow Account.

(b) Tax Periods Beginning Before and Ending After the Closing Date. Parent, with the assistance of Stockholder, shall prepare or cause to be prepared and file or cause to be filed any Tax Returns of the Company for Tax periods which begin before the Closing Date and end after the Closing Date. Parent shall permit Stockholder to review and comment on each such Tax Return described in the preceding sentence prior to filing. Stockholder shall pay to Parent within fifteen (15) days after the date on which Taxes are paid with respect to such periods an amount equal to the portion of such Taxes which relates to the portion of such Taxable period ending on the Closing Date. For purposes of this Section, in the case of any Taxes that are imposed on a periodic basis and are payable for a Taxable period that includes (but does not end on) the Closing Date, the portion of such Tax which relates to the portion of such Taxable period ending on the Closing Date shall (x) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to be the amount of such Tax for the entire Taxable period multiplied by a fraction the numerator of which is the number of days in the Taxable period ending on the Closing Date and the

denominator of which is the number of days in the entire Taxable period, and (y) in the case of any Tax based upon or related to income or receipts be deemed equal to the amount which would be payable if the relevant Taxable period ended on the Closing Date. Any credits relating to a Taxable period that begins before and ends after the Closing Date shall be taken into account as though the relevant Taxable period ended on the Closing Date. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with prior practice of the Company.

(c) Cooperation on Tax Matters.

(i) Parent, the Company and Stockholder shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns pursuant to this Section and any audit, litigation or other proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Company and Stockholder agree (A) to retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Parent or Stockholder, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority, and (B) to give the other party reasonable written notice prior to transferring, destroying or discarding any such books and records and, if the other party so requests, the Company or Stockholder, as the case may be, shall allow the other party to take possession of such books and records.

(ii) Parent and Stockholder further agree, upon request, to use their reasonable best efforts to obtain any certificate or other document from any governmental authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including, but not limited to, with respect to the transactions contemplated hereby).

(iii) Parent and Stockholder further agree, upon request, to provide the other party with all information that either party may be required to report pursuant to Section 6043 of the Code and all Treasury Department Regulations promulgated thereunder.

(d) Tax Sharing Agreements. All tax sharing agreements or similar agreements with respect to or involving the Company shall be terminated as of the Closing Date and, after the Closing Date, the Company shall not be bound thereby or have any liability thereunder.

(e) Certain Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement shall be paid by Stockholder when due, and Stockholder will, at her own expense, file all necessary Tax Returns and other documentation with respect to all such transfer, documentary, sales, use, stamp, registration and other Taxes and fees, and, if required by applicable law, Parent will, and will cause its affiliates to, join in the execution of any such Tax Returns and other documentation.

10. Termination.

(a) Termination of Agreement. Certain of the Parties may terminate this Agreement as provided below:

(i) the Parent and the Stockholder may terminate this Agreement by mutual written consent at any time prior to the Closing;

(ii) the Parent may terminate this Agreement by giving written notice to the Stockholder at any time prior to the Closing (A) in the event the Stockholder or the Company has breached any representation, warranty, or covenant contained in this Agreement in any material respect, the Parent has notified the Stockholder and the Company of the breach, and the breach has continued without cure for a period of 30 days after the notice of breach or (B) if the Closing shall not have occurred on or before May 31, 2001, by reason of the failure of any condition precedent under § 7(a) hereof (unless the failure results primarily from the Parent itself breaching any representation, warranty, or covenant contained in this Agreement) or (C) in the event of a loss as described in § 11; and

(iii) Stockholder may terminate this Agreement by giving written notice to the Parent at any time prior to the Closing (A) in the event the Parent has breached any representation, warranty, or covenant contained in this Agreement in any material respect, Stockholder has notified the Parent of the breach, and the breach has continued without cure for a period of 30 days after the notice of breach or (B) if the Closing shall not have occurred on or before May 31, 2001, by reason of the failure of any condition precedent under § 7(b) hereof (unless the failure results primarily from Stockholder or Company breaching any representation, warranty, or covenant contained in this Agreement).

(b) Effect of Termination.

(i) If any Party terminates this Agreement pursuant to §10(a)(i) or §10(a)(ii)(B) or (C) or §10(a)(iii)(B) above, all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to any other Party and the Deposit shall be returned to Parent.

(ii) If Parent terminates this Agreement pursuant to §10(a)(ii)(A), then at Parent's election, in addition to any other remedy available to it, Parent shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring Stockholder to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required. The remedies provided Parent in this Agreement shall be cumulative and shall not preclude the assertion by Parent of any other rights or the seeking of any other remedies against Stockholder.

(iii) If Stockholder terminates this Agreement pursuant to §10(a)(iii)(A), then the Deposit shall be disbursed to Stockholder as liquidated damages and such disbursement shall be the sole and exclusive remedy of Stockholder.

11. Risk of Loss. The risk of loss, damage or destruction to any of the Station assets shall be borne by Stockholder at all times up to 12:01 a.m. local time on the Closing Date, and it shall be the responsibility of Stockholder to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition, subject to the conditions stated below. In the event of any loss or damage to any of the Station assets, Stockholder shall notify Parent thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Parent at its option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, Stockholder shall join Parent in requesting from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Stockholder shall pay to Parent all proceeds of insurance and assign to Parent the right to any unpaid proceeds; or (c) terminate this Agreement.

12. Miscellaneous.

(a) Press Releases and Public Announcements. No Party shall issue any press release or make any public announcement relating to the subject matter of this Agreement prior to the Closing without the prior written approval of the Parent and the Stockholder; *provided, however*, that any Party may make any public disclosure it believes in good faith is required by applicable law or any listing or trading agreement concerning its publicly-traded securities (in which case the disclosing Party will use its reasonable best efforts to advise the other Parties prior to making the disclosure).

(b) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

(c) Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement among the Parties and supersedes and is a merger of any prior negotiations, understandings, agreements, or representations by or among the Parties, written or oral, to the extent they related in any way to the subject matter hereof.

(d) Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of his, her or its rights, interests, or obligations hereunder without the prior written approval of the Parent and the Stockholder; *provided, however*, that the Parent may (i) assign any or all of its rights and interests hereunder to one or more of its Affiliates and (ii) designate one or more of its Affiliates to perform its obligations hereunder (in any or all of which cases the Parent nonetheless shall remain responsible for the performance of all of its obligations hereunder).

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

(f) Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(g) Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given if it is sent by registered or certified mail, return receipt requested, postage prepaid (and then two business days after), and addressed to the intended recipient as set forth below:

If to the Stockholder, Company or Nash:

Nash Communications Corporation
90 Warren Street
Boston, MA 02119
Attention: Bernadine Nash, President
Fax: (617) 427-2677

and

Pepper & Corazzini, L.L.P.
1776 K Street, N.W., Suite 200

Washington, D.C. 20006
Attention: John Garziglia, Esq.
Fax: (202) 296-5572

If to the Parent or Merger Subsidiary:

Radio One, Inc.
5900 Princess Garden Parkway
Lanham, Maryland 20706
Attention: Linda J. Eckard, General Counsel
Fax: (301)306-9638

Copy to:

Kirkland & Ellis
655 Fifteenth Street, N.W.
Washington, D.C. 20005
Attention: Terrance L. Bessey, Esq.
Fax: (202)879-5200

Any Party may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, telecopy, telex, ordinary mail, or electronic mail), but no such notice, request, demand, claim, or other communication shall be deemed to have been duly given unless and until it actually is received by the intended recipient. Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

(h) Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(i) Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Parent and the Stockholder. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

(j) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining

terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(k) Expenses. Each of the Parent and the Company will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

(l) Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation.

(m) Incorporation of Exhibits, and Schedules. The Exhibits and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above written.

RADIO ONE, INC.

_____

By: Alfred C. Liggins, III
Title: President

_____

RADIO ONE OF BOSTON, INC.

By: Alfred C. Liggins, III
Title: President

NASH COMMUNICATIONS CORPORATION

_____

By: Bernadine Nash
Title: President

ESTATE OF H. KENDELL NASH

_____

By: Bernadine Nash
Title: Executrix

BERNADINE NASH

_____

By: Bernadine Nash
Title: Individual

Exhibit A -- Certificate of Merger

Exhibit B -- Escrow Agreement

Exhibit C -- Subscription Agreement

Exhibit D -- Registration Rights Agreements

Exhibit E -- Employment Agreement

Exhibit F -- [Omitted]

Exhibit G -- Post Closing Escrow Agreement

Disclosure Schedule

DISCLOSURE SCHEDULE

EXCEPTIONS TO REPRESENTATIONS AND WARRANTIES CONCERNING NASH COMMUNICATIONS CORPORATION

4.(a) Officers and Directors of the Company

(b) Capitalization.

(g) Events

(i) Legal Compliance

(k) Real Property.

(l) Intellectual Property.

(m) Excluded Assets

(n) Contracts.

(p) Insurance.

(q) Litigation.

(r) Employees.

(y) FCC Authorizations.

(aa) Related Parties.