

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of January __, 2003, by and among CONCORD MEDIA GROUP, INC. ("Seller"), a Florida corporation, CUMULUS BROADCASTING, INC., a Nevada corporation ("Buyer"), and CUMULUS LICENSING CORP., a Nevada corporation ("License Co." and together with Buyer being hereinafter sometimes referred to as "Buyers").

WITNESSETH:

WHEREAS, Seller is the owner of the radio broadcast station WBPM(FM), Kingston, New York, (FCC Facility ID No. 27395), serving the Poughkeepsie, New York market (the "Station"), pursuant to certain authorizations held by Seller and issued by the Federal Communications Commission (the "FCC") and Seller owns or leases certain assets used and/or held for use in connection with the operation of the Station; and

WHEREAS, Seller agrees to the sale, assignment, and transfer of the Station, its FCC authorizations for the Station, and the assets and business of the Station, and Buyers desire to acquire the Station, and such FCC authorization and assets, all on the terms and subject to the conditions hereinafter set forth;

WHEREAS, Buyers recognize and understand that, (i) prior to the consummation of this Agreement or the LMA (as defined below), Seller is a party to a Joint Sales Agreement ("JSA") with Clear Channel Broadcasting, Inc. ("CCB") that pertains to the sale of advertising time on the Station and, indirectly therefor the operation of the Station and Seller's use of facilities, and (ii) various terms and conditions of this Agreement are subject to qualification resulting from the existence of that JSA; and

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and warranties herein contained, and upon the terms and subject to the conditions hereinafter set forth, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

"Advertising Contracts" means all orders and agreements for the sale of advertising time on or pertaining to the Station for cash and all trade, barter, and similar agreements for the sale of advertising time on or pertaining to the Station other than for cash, and all such orders and agreements for advertising time entered into between the date hereof and the Closing Date, each in the ordinary course of business, and to the extent the foregoing have not been performed as of the Closing Date, in each case to which Seller or the Station operated by Seller is a party.

"Affiliate" or **"Affiliates"** means any Person which directly or indirectly, alone or together with others, controls, is controlled by or is under common control with such Person.

“**Agreement**” means this agreement.

“**Allocation Schedule**” has the meaning set forth in Section 2.5 hereof.

“**Assignment**” has the meaning set forth in Section 3.1 hereof.

“**Assignment and Assumption Agreement**” has the meaning set forth in Section 2.7 hereof.

“**Assignment Application**” has the meaning set forth in Section 3.2 hereof.

“**Assumed Contracts**” has the meaning set forth in Section 2.1(e) hereof.

“**Authorizations**” means collectively, the Commission Authorizations and the Other Authorizations.

“**Bill of Sale**” has the meaning set forth in Section 8.2(a) hereof.

“**Business Day**” or “**Business Days**” means any calendar day, excluding Saturdays or Sundays, on which federally chartered banks in New York City, New York, are open for business.

“**Buyer**” means Cumulus Broadcasting, Inc., a Nevada corporation.

“**Buyer Documents**” has the meaning set forth in Section 5.2 hereof.

“**Buyers**” means collectively, Buyer and License Co.

“**Closing**” means either the Initial Closing or the Final Closing, as applicable.

“**Closing Date**” means the date on which either the Initial Closing or the Final Closing occurs, as applicable.

“**CCB**” means Clear Channel Broadcasting, Inc.

“**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

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

“**Commission Authorizations**” means all licenses, permits, approvals, construction permits, and authorizations issued or granted by the FCC for the operation of, or used and/or held for use in connection with the operation of the Station (and any and all auxiliary and/or ancillary transmitting and/or receiving facilities, boosters, and repeaters associated with the Station), including, without limitation, all of those listed in Schedule 4.6(b)(i) hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

“**Communications Act**” means the Communications Act of 1934, as amended.

“Company Benefit Plans” has the meaning set forth in Section 4.15(a) hereof.

“Consents” has the meaning set forth in Section 7.1(e) hereof.

“Construction Permit” means that certain construction permit granted to Seller for the Station by the FCC on June 5, 2001 under file number BPH-20010209ABL.

“Contracts” means all contracts, agreements, orders, commitments, arrangements and understandings, written or oral, to which Seller or any Affiliate or predecessor of Seller, in connection with the operation of the Station or the Station is a party, including, without limitation, all leases, program licenses, contracts to broadcast product or programs on the Station, and employment, confidentiality and indemnification agreements, Advertising Contracts, Real Property Leases and Personal Property Leases.

“Documentation” means all documentation, records, and software, whether in electronic or print form, pertaining to the Station and in the possession or under the control of Seller evidencing, representing, or containing or relating to any Program or used in or necessary to the operation of the Station, including, without limitation, any manuals, functional and design specifications, user and programmer instructions, coding, testing notes, error reports and logs, patches and patch instructions, itemizations of development tools, and all other writings which would be necessary or helpful to a skilled programmer to understand, maintain, and enhance any Program.

“Environmental Complaint” means any complaint, order, citation or other communication received by or otherwise known to Seller, whether from a governmental authority, citizens group, employee or other person with regard to Environmental Liabilities or any environmental, health, or safety matter affecting or relating to the Real Property leased by Seller in connection with the Station or the operation of the Station.

“Environmental Liabilities” means any loss, liability, claim, damage, deficiency, cleanup or remediation obligation, injury, fine, penalty, cost (including cleanup or remediation costs) or expense (including attorneys’ fees) arising from or in connection with (i) the use, management, treatment, handling, disposal, transport, storage, spill, escape, leakage, emission, release, discharge or presence of any Hazardous Substance, including, without limitation, gasoline, oil or other petroleum products, asbestos, explosives, radioactive materials and related and similar material or any other material or substance defined as hazardous, toxic or polluting by any federal, state or local law, ordinance, rule or regulation on, at, from or under any of the Real Property prior to the Closing Date in respect of the earlier to occur of the Initial Closing or Final Closing; (ii) the failure to obtain any license or permit required in connection with any such Hazardous Substance prior to the Closing Date in respect of the earlier to occur of the Initial Closing or Final Closing; or (iii) any noncompliance with any Environmental Requirement, and/or any Environmental Complaint prior to the Closing Date in respect of the earlier to occur of the Initial Closing or Final Closing.

“Environmental Requirement” means any federal, state, local or foreign laws rules, order or regulations relating to pollution or protection of human health or the environment (including, without limitation, any ambient air, surface water, ground water, wetlands, land surface, subsurface strata and indoor and outdoor workplace), including laws and regulations

relating to emissions, discharges, releases, or threatened releases of any Hazardous Substance or the importation, manufacture, processing, formulation, testing, distribution, use, treatment, storage disposal, transport or handling of Hazardous Substances.

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

“**ERISA Affiliate**” means with respect to a Person, any other Person that is required to be aggregated with such Person under Section 414 (b) or (c) of the Code at any time prior to the Closing Date in respect of the Final Closing.

“**Excluded Assets**” has the meaning set forth in Section 2.2 hereof.

“**Excluded Contracts**” means all Contracts, including the JSA, other than the Assumed Contracts.

“**Excluded Liabilities**” has the meaning set forth in Section 2.7 hereof.

“**FCC**” means the Federal Communications Commission.

“**FCC Logs**” has the meaning set forth in Section 2.1(j) hereof.

“**Final Closing**” has the meaning set forth in Section 8.1(b) hereof.

“**Final Closing Payment**” has the meaning set forth in Section 2.4(b) hereof.

“**Final Order**” means an action of the FCC which is not reversed, stayed, enjoined, or set aside, and with respect to which no timely request for stay, reconsideration, review, rehearing, or notice of appeal or determination to reconsider or review is pending, and as to which the time for filing any such request, petition, or notice of appeal or for review by the FCC, and for any reconsideration, stay, or setting aside by the FCC on its own motion or initiative, has expired.

“**Hazardous Substance**” means and includes without limitation, oil and other petroleum products, explosives, radioactive materials, chemicals, pollutants, contaminants, wastes, toxic substances, genetically modified organisms, and related and similar materials, and any other substance or material defined as a hazardous, toxic or polluting substance or material by any federal, state or local law, ordinance rule or regulation, including polychlorinated biphenyls, asbestos or asbestos containing materials .

“**Indemnified Party**” has the meaning set forth in Section 11.3 hereof.

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“**Initial Closing**” has the meaning set forth in Section 8.1(a) hereof.

“**Initial Closing Payment**” means Two Million Eight Hundred United States Dollars (US \$2,800,000).

“**Initial Order**” has the meaning set forth in Section 3.1 hereof.

“Insurance Proceeds” means all insurance proceeds and rights thereto derived from loss, damage, or destruction of or to any Tangible Personal Property or Real Property, to the extent not utilized prior to the Closing in respect of the earlier to occur of the Initial Closing or Final Closing to repair or replace the lost, damaged, or destroyed items.

“Intangibles” means the call letters of the Station, and all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, applications for any of the foregoing, telephone numbers and listings, trade secrets, confidential or proprietary information, and other intangible property used or held for use by or for the Station and/or Seller in connection with the business or operation of the Station and set forth on Schedule 4.12 hereto, and any and all universal resource locators (“URLs”), web sites, domain names, of or maintained by or for the Station, and any web site or home page of or maintained by or for the Station, and all property and assets (tangible or intangible) used or necessary to create and publish any such web site or home page (collectively, the “Site”) and set forth on Schedule 4.12 hereto, and all goodwill associated with any of the foregoing.

“JSA” means that certain Joint Sales Agreement between Seller and CCB.

“License Co.” means Cumulus Licensing Corp., a Nevada corporation.

“Lien Release Instruments” has the meaning set forth in Section 6.11 hereof.

“Liens” means any liens, pledges, claims, charges, mortgages, security interests, restrictions, easements, liabilities, claims, title defects, encumbrances or rights of others of every kind and description.

“LMA” has the meaning set forth in Section 2.10 hereof.

“Losses” has the meaning set forth in Section 11.1(a) hereof.

“Material Contracts” has the meaning set forth in Section 4.9(b) hereof.

“Other Authorizations” means all licenses, permits, variances, franchises, certifications, approvals, construction permits, and authorizations issued or granted by any administrative body or licensing authority or governmental or regulatory agency, other than Commission Authorizations, used or held for use in connection with the operation of the Station and/or the ownership and/or use of the Purchased Assets and set forth on Schedule 4.6(b)(ii) hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

“Party” or **“Parties”** means Buyers or Seller, individually or collectively.

“Permitted Liens” means liens for taxes not yet due and payable and liens in respect of borrowed money that will be discharged at or prior to Closing..

“Personal Property Leases” has the meaning set forth in Section 4.8(c) hereof.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, trust, estate or unincorporated organization.

“Programs” means all computer systems (including without limitation, management information and order systems, hardware, software, servers, computers, printers, scanners, monitors, peripheral and accessory devices, and the related media, manuals, documentation, and user guides) owned and used by Seller in the operation of the Station and set forth on Schedule 1.1 hereto, as well as all related claims, credits, and rights of recovery and set-off with respect thereto, and all of the right, title, and interest (including by reason of license or lease) of Seller or the Station in or to any software, computer program, or software product owned, used, developed, or being developed by or for the Station, whether for internal use or for sale or license to others, and any software, computer program, or software product licensed by Seller for use by the Station, and all proprietary rights of Seller or the Station, whether or not patented or copyrighted, associated therewith and set forth on Schedule 1.1 hereto.

“Purchase Price” has the meaning set forth in Section 2.3 hereof.

“Purchased Assets” has the meaning set forth in Section 2.1 hereof.

“Qualified Buyer” has the meaning set forth in Section 13.2 hereof.

“Real Property” means all land, buildings, improvements, fixtures, and transmitting towers (to the extent they constitute fixtures or other interests in real property and not Tangible Personal Property) and other real property, and all leaseholds and other interests in real property and the buildings and improvements thereon and appurtenances thereto, including, without limitation, easements, variances, air rights, and the like, and all security deposits with respect to any of the foregoing.

“Real Property Leases” has the meaning set forth in Section 4.8(b) hereof.

“Receivables” means all accounts receivable of Seller or any time broker in respect of the Station and/or of the Station generated in respect of air time broadcast.

“Seller” means Concord Media Group, Inc., a Florida corporation.

“Seller Documents” has the meaning set forth in Section 4.2 hereof.

“Station” means the radio broadcast station WBPM(FM), Kingston, New York, (FCC Facility ID No. 27395).

“Tangible Personal Property” means all fixed and tangible personal property used or held for use by or for the Station and/or Seller in connection with the business or operation of the Station, including, but not limited to, all physical assets and equipment, leasehold improvements, machinery, vehicles, furniture, fixtures, transmitters and antennae, including any and all physical assets and equipment acquired or to be acquired by Seller in connection with the construction under the Construction Permit, as further described in section 6.16 herein, office materials and supplies, spare parts, and music libraries set forth on Schedule 4.8(c) hereto, together with all replacements thereof, additions and alterations thereto, and substitutions therefor, made between the date hereof and the Closing Date.

“Taxes” or **“Tax”** has the meaning set forth in Section 4.18 hereof.

“**Transferred Employees**” means any employee of the Station who, at Buyer's sole discretion, is offered employment by Buyer and accepts such employment.

ARTICLE 2

PURCHASE AND SALE OF BUSINESS AND ASSETS; PURCHASE PRICE PAYMENT; ASSUMPTION OF OBLIGATIONS

2.1 Purchased Assets. Subject to and upon the terms and conditions of this Agreement, Seller hereby covenants and agrees to sell, transfer, convey, assign, grant and deliver to Buyers, and Buyers hereby covenant and agree to purchase, free and clear of any Liens, except for the Permitted Liens, all right, title and interest in and to all business, properties, assets, machinery, equipment, furniture, fixtures, franchises, goodwill and rights of Seller, of every nature, kind and description, tangible and intangible, owned or leased, wheresoever located and whether or not carried or reflected on the books or records of Seller, to the extent used or held for use in connection with the operation of the Station and any replacements of or additions to such assets made between the date of this Agreement and the earlier to occur of the Initial Closing or Final Closing, and excluding only the Excluded Assets. All of the foregoing are herein collectively referred to as the “Purchased Assets” and include, without limitation, all of Seller’s rights, title and interest in and to the following (it being understood that License Co. shall acquire all right, title and interest in and to the Commission Authorizations and Buyer shall acquire all of the other Purchased Assets):

- (a) all Commission Authorizations;
- (b) all Other Authorizations;
- (c) all Tangible Personal Property;
- (d) all Real Property;
- (e) all Contracts set forth on Schedule 2.1(e) hereto (the "Assumed Contracts");
- (f) all Intangibles;
- (g) all Insurance Proceeds;
- (h) all Programs;
- (i) all Documentation;
- (j) all FCC logs and similar records that relate to the operation of the Station (“FCC Logs”); and
- (k) all goodwill in and going concern value of the Station.

2.2 Excluded Assets. The Purchased Assets shall not include the following (the “Excluded Assets”):

(a) All cash, cash equivalents, or similar type investments of Seller, such as certificates of deposit, Treasury bills, and other marketable securities on hand and/or in banks, and unearned insurance premiums and security deposits;

(b) Seller's corporate seal, minute books, organizational documents, and such books and records as pertain solely to the organization, existence, and capitalization of Seller;

(c) All Company Benefit Plans;

(d) All Receivables;

(e) The Excluded Contracts; and

(f) Any assets owned by CCB, whether or not used by CCB or Seller in the operation of the Station.

2.3 Purchase Price. Subject to and upon the terms and conditions of this Agreement, in reliance on the representations, warranties, covenants, and agreements of Seller contained herein, and in full payment for the sale, conveyance, assignment, transfer and delivery of the Purchased Assets as described herein by Seller, Buyer shall pay to Seller the sum of Three Million Five Hundred Thousand United States Dollars (US \$3,500,000) (the "Purchase Price"), payable as provided in Section 2.4 below.

2.4 Payment.

(a) At the Initial Closing, if any, Buyer shall pay to Seller an amount equal to the Initial Closing Payment, less any adjustments pursuant to Section 2.6 hereof, payable in cash in immediately available funds by wire transfer pursuant to wire transfer instructions of Seller to Buyer, which instructions shall be given to Buyer no later than two (2) days prior to the date of the Initial Closing.

(b) At the Final Closing, Buyer shall pay to Seller an amount equal to the Purchase Price, minus the Initial Closing Payment (if any) and less any adjustments pursuant to Section 2.6 hereof (the "Final Closing Payment") in cash in immediately available funds by wire transfer pursuant to wire transfer instructions of Seller to Buyer, which instructions shall be given to Buyer no later than two (2) days prior to the date of the Final Closing.

2.5 Allocation. Seller and Buyer agree to allocate the Purchase Price among the Purchased Assets in accordance with the allocation schedule to be attached hereto as Schedule 2.5, which allocation schedule will be determined prior to or within thirty (30) days of the date of this Agreement (the "Allocation Schedule"). If the Parties are unable to agree on the final Allocation Schedule, a third-party appraiser mutually acceptable to Buyer and Seller, the fees of which shall be borne equally by Buyer and Seller, shall resolve the allocation of the consideration to any items with respect to which there is a dispute between the Parties. Seller and Buyer will each file an IRS Form 8594 consistent with the Allocation Schedule.

2.6 Certain Closing Prorations and Adjustments.

(a) Subject to and except as provided in the LMA, all utilities charges and personal property taxes, real property taxes, monthly rental payments under leases of Real Property to be assumed by Buyer pursuant to this Agreement at the Initial Closing or Final Closing, monthly equipment rental payments under Personal Property Leases assumed by Buyer pursuant to this Agreement at the Initial Closing or Final Closing, amounts payable in respect of Assumed Contracts, association dues, business, license, and annual FCC fees and similar prepaid items (to the extent included in the Purchased Assets) and similar accrued expenses, and those items, if any, specified in Schedule 2.6(a) hereto, shall be prorated between Seller and Buyer as of 11:59 p.m. on the day immediately preceding the Closing Date, and the net amount resulting from the foregoing in favor of Buyer or Seller, as the case may be, shall then be paid to such party at the Initial Closing or Final Closing or credited against the Initial Closing Payment or the Final Closing Payment, as applicable, in the event Seller is to pay Buyer any such amount. Buyer shall receive a credit at such Closing against the Initial Closing Payment or the Final Closing Payment, as applicable, for a pro-rata portion of all accrued but unused vacation or sick time for any Transferred Employees. Alternatively, except as provided in or under the LMA, adjustments or prorations may be determined and paid on the Closing Date based upon Buyer's calculation delivered to Seller ten (10) days prior to the Closing Date and approved by Seller, with final settlement and payment by the appropriate party occurring no later than sixty (60) days after the Closing Date. The determination of the amounts of any adjustment under the Section shall be made in accordance with generally accepted accounting principles, consistently applied. Upon such determination, within sixty (60) days after the Closing Date, Buyer shall submit such determination to Seller for approval. If Buyer disagrees with the determination made by Seller of the adjustment, Buyer shall give prompt written notice thereof, but in no event later than twenty (20) days after receipt of such determination, specifying in reasonable detail the nature and extent of such disagreement, and Buyer and Seller shall have a period of thirty (30) days in which to resolve such disagreement.

(b) In the event of any dispute between the Parties as to prorations or adjustments under this Section 2.6, the amounts not in dispute shall nonetheless be paid and adjusted for at the Initial Closing or Final Closing, and such disputes shall be promptly presented for resolution to an independent certified public accountant mutually acceptable to the Parties. The accountant's resolution of the dispute shall be final and binding on the Parties and a judgment may be entered thereon, provided, however, that any such accountant shall have no authority to assess damages or award attorneys' fees or costs. The fees and expenses of such accountant shall be borne equally by Seller and Buyer. Within ten (10) Business Days following a final determination of any dispute hereunder, the Party obligated to make payment will make the payments so determined to be due and owing.

2.7 Assumed Obligations. Buyer shall, at the earlier to occur of the Initial Closing or Final Closing, execute and deliver to Seller an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), substantially in the form of Exhibit 2.7 hereto pursuant to which Seller shall assign to Buyer its rights in the Assumed Contracts, together with any Contracts entered into by Seller in accordance with this Agreement between the date hereof and such Closing Date and Buyer shall assume all obligations arising under such Assumed Contracts after such Closing Date but not as a result of any previous breach, or default thereof or performance thereunder. Except as expressly provided in the Assignment and Assumption Agreement, Buyer shall not and does not assume any liability or obligation of any nature, known or unknown, fixed or contingent, legal, statutory, contractual or otherwise, disclosed or

undisclosed, of Seller or otherwise relating to or arising from the JSA, Purchased Assets or the Station, or the ownership or operation thereof by Seller or CCB (collectively the “Excluded Liabilities”), all of which shall be retained and discharged by Seller. Excluded Liabilities will include, without limitation, (i) all Environmental Liabilities; (ii) any and all debts, liabilities and obligations of Seller of any nature; (iii) any and all violations of laws, rules, regulations, codes or orders by Seller; (iv) any trade payable or accounts payable of Seller; (v) any obligations or liabilities of Seller to any of its employees or to any other Person under any collective bargaining agreement, employment contract or Company Benefit Plan, or for wages, salaries, other compensation or employee benefits, or with respect to compliance with applicable federal, state or local laws, rules or regulations relating to minimum wages, overtime rates, labor or employment; (vi) any litigation arising from or relating to Seller, or any facts or circumstances related to the ownership or operation of the Station by Seller or CCB; (vii) all liabilities in respect of or arising out of any and all Taxes of Seller in respect of the Purchased Assets; and (ix) all liabilities under Excluded Contracts. Except as expressly provided by the Assignment and Assumption Agreement, Buyer shall not be required to defend any suit or claim arising out of any act, event, or transaction in connection with the ownership or operations of or otherwise relating to the Purchased Assets and occurring prior to Buyers' ownership of such Purchased Assets, or Seller.

2.8 Assignments of Assumed Contracts. Buyer and Seller acknowledge that certain of the Assumed Contracts to be included in the Purchased Assets, and the rights and benefits thereunder necessary or appropriate or relating to the conduct of the business and activities of Seller and/or the Station, may not, by their terms, be assignable. Anything in this Agreement or in the Assignment and Assumption Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Assumed Contract, and Buyer shall not be deemed to have assumed the same or to be required to perform any obligations thereunder, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way affect the rights under any such Assumed Contract of Buyer or Seller thereunder. In such event, Seller will cooperate with Buyer to provide for Buyer all benefits to which Seller is entitled under such Assumed Contracts, and any transfer or assignment to Buyer by Seller of any such Assumed Contract or any right or benefit arising thereunder or resulting therefrom which shall require the consent or approval of any third party shall be made subject to such consent or approval being obtained. Seller will use its commercially reasonable efforts prior to, and if requested by Buyer after, the Closing Date in respect of the earlier to occur of the Initial Closing or Final Closing, to obtain all necessary consents to the transfer and assignment of Assumed Contracts.

2.9 Certain Payables and Expenses. Subject to and except as provided in the LMA, on or prior to the earlier to occur of the Initial or the Final Closing, Seller shall pay and discharge all liabilities and obligations of Seller owing or pertaining to all vendors and other persons and entities with which Buyer reasonably expects to maintain business relations at any time after such Closing.

2.10 Local Marketing Agreement. Contemporaneously with the execution hereof, Buyer and Seller shall execute and deliver to each other a Local Marketing Agreement (“LMA”) in the form heretofore agreed upon by Buyer and Seller with a commencement date of February 1, 2003.

2.11 Non-Compete. Contemporaneously with the execution hereof, Buyers and Seller shall execute and deliver to each other and Seller shall cause its shareholder Mark Jorgenson ("Shareholder"), an individual resident of the State of Florida to execute and deliver to Buyers, an Agreement Ancillary to the Sale of Business in the form heretofore agreed upon by Buyers, Seller and Shareholder.

ARTICLE 3

APPLICATION TO AND CONSENT BY FCC

3.1 FCC Consent. Prior to the Final Closing, the FCC shall have issued its approval, without any condition which Buyers reasonably determine to be adverse to Buyers of the assignment (the "Assignment") of the Commission Authorizations to License Co. in accordance with the terms of this Agreement (the "Initial Order") and such Initial Order shall have become a Final Order.

3.2 Application for FCC Consent.

(a) Seller and Buyers agree to use their reasonable efforts and to cooperate with each other in promptly preparing, filing and diligently prosecuting the Assignment Application and in causing the grant of the Initial Order to become a Final Order. Each party shall prepare and file with the Commission an application for the Assignment (the "Assignment Application") and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application at such time as designated by Buyer, but in any event within ten (10) Business Days after the date hereof. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the Assignment Application whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its reasonable efforts with respect to obtaining the Final Order, and to be otherwise complying with the foregoing provisions of this Section 3.2, so long as it truthfully and promptly provides information necessary in completing the application process, provides its comments on any filing materials, and uses its reasonable efforts to oppose attempts by third parties to petition to deny, to resist, modify, or overturn the grant of the Assignment Application without prejudice to the Parties' termination rights under this Agreement, it being further understood that neither Seller nor Buyers shall be required to expend any funds or efforts contemplated under this Article 3 unless the other of them is concurrently and likewise complying with its obligations under this Article 3.

(b) Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portion of the Assignment Application. All filing fees and grant fees imposed shall be paid one-half (1/2) by Seller and one-half (1/2) by Buyer.

(c) Buyer and Seller, each at their own respective expense, shall use their respective reasonable efforts to oppose any efforts or any requests by third parties for reconsideration or judicial review of the grant by the FCC of the Initial Order.

3.3 Notice of Application. Seller shall, at its expense, give due notice of the filing of the Assignment Application by such means as may be required by the rules and regulations of the FCC.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that:

4.1 Organization, Standing, and Qualification. Seller is a corporation validly existing and in good standing under the laws of the State of Florida and is qualified to conduct business and relative to the operation of the Station is in good standing in the State of New York. Seller is not required to be qualified to do business in any other jurisdiction in connection with the operation of the Station. Seller has all requisite power and authority and is entitled to own, lease, and operate its properties and to carry on its business as and in the places such properties are now owned, leased, or operated and where such business is presently conducted.

4.2 Authority of Seller. Seller has all requisite corporate power and authority to execute, deliver, and perform this Agreement and each other agreement, document, and instrument to be executed, delivered, or performed by Seller in connection with this Agreement (the "Seller Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing in respect of the Initial Closing, if any, and Final Closing, each other Seller Document will constitute, the legal, valid, and binding obligation of Seller enforceable in accordance with its terms. All corporate proceedings and any action required to be taken by Seller relating to the execution, delivery, and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby shall have been duly taken at the time of Closing.

4.3 No Conflict; Consents. Except for the filing of the Assignment Application and the granting of the Initial Order and the Final Order, and except as indicated in Schedule 4.3 hereto, the execution, delivery and performance of this Agreement and the Seller Documents and the consummation of the transactions contemplated hereby and thereby, will not (i) conflict with or violate any provision of the Articles of Incorporation or the Bylaws of Seller, (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit acceleration under, any agreement or instrument of any debt or obligation to which Seller is a party or to or by which it or any of the Purchased Assets is subject or bound, or result in the loss or adverse modification of any of the Authorizations or Intangibles, (iii) require the consent of any party to any agreement or commitment to which Seller is a party, or to or by which it or the Purchased Assets is subject or bound, (iv) result in the creation or imposition of any Lien upon any of the Purchased Assets, or (v) violate any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which Seller or any of the Purchased Assets is subject or bound; no consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority or any other third party is required to be obtained or made by Seller in connection with the execution, delivery and performance of this Agreement or the Seller Documents or the consummation of the transactions contemplated hereby and thereby.

4.4 [Intentionally Omitted].

4.5 Litigation. There is no action, suit, proceeding, arbitration or investigation pending, or to the knowledge of Seller threatened, against or affecting Seller or its operation of the Station or the Station or any assets, properties, business or employees of the Station or the transactions contemplated by this Agreement. There is not outstanding any order, writ, injunction, award or decree of any court or arbitrator or any federal, state, municipal or other governmental department, commission, board, agency or instrumentality to which the Station or Seller in connection with its operation of the Station is subject or otherwise applicable to the Station or the Purchased Assets or any employee of the Station, nor is any of them in default with respect to any such order, writ, injunction, award or decree.

4.6 Compliance; Properties; Authorizations.

(a) Except for noncompliance in immaterial respects and except as set forth in Schedule 4.6(a) hereto, Seller and the Station have complied with all laws, rules, regulations, ordinances, orders, judgments and decrees applicable to Seller in respect of the Station, any of the employees thereof, and/or any aspect of Seller's or the Station's operations. Except as set forth in Schedule 4.6(a) hereto, neither the ownership nor use of the assets or properties of Seller, nor the conduct of the business or the operation or use of the Station or any of the Purchased Assets, conflicts with the rights of any other person or entity or violates, or with or without the giving of notice or the passage of time, or both, will violate, conflict with or result in a default, right to accelerate or loss of rights under, any terms or provisions of its Articles of Incorporation or Bylaws, or any lease, license, agreement, commitment, law, ordinance, rule or regulation, or any order, judgment or decree to which Seller or the Station is a party or by which it or any of the Purchased Assets may be bound or affected.

(b) Seller has all Commission Authorizations and all Other Authorizations. Such Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act. The Commission Authorizations identified in Schedule 4.6(b)(i) hereto constitute all of the licenses and authorizations required under the Communications Act or the current rules, regulations, and policies of the FCC in connection with the operation of the Station as currently operated. The Commission Authorizations are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, have not expired, and are unimpaired by any act or omission of Seller or any partners, officers, directors, employees, or agents of Seller. There are no conditions imposed by the FCC as part of any Commission Authorization that are neither set forth on the face thereof as issued by the FCC nor contained in the rules and regulations of the FCC applicable generally to Station of the type, nature, class or location of the Station. All FCC regulatory fees for the Station have been paid, and all broadcast towers from which the Station operates have been duly registered with the FCC. There is no action pending nor, to the knowledge of Seller, threatened by or before the FCC or other body to revoke, refuse to renew, suspend, or modify any of the Commission Authorizations, or any action which may result in the denial of any pending application, the issuance of any cease and desist order, or the imposition of any administrative sanction with respect to the Station or its operation, except for the Assignment Application before the FCC to transfer the Commission Authorizations pursuant hereto. Except as set forth on Schedule 4.6(b)(iii), there is not pending, any investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, or

notice of forfeiture, complaint or any other proceeding by, before or with the FCC against or with respect to Seller or the Station or partners, officers, directors, stockholders or Affiliates of Seller nor, to the knowledge of Seller, are any of the foregoing threatened. Except for noncompliance in immaterial respects, the Station is, and for the last three (3) years has been, operating in compliance with the Commission Authorizations, the Communications Act, and the current rules, regulations, and policies of the FCC. Seller has timely filed all reports, forms and statements required to be filed with the FCC. All applications for the Authorizations submitted by Seller were true and correct when made. Seller has not received any notice with respect to any of the Commission Authorizations or the Station's compliance with the Communications Act that might cause the FCC not to consent to the assignment by Seller of the Commission Authorizations as contemplated by this Agreement.

4.7 Title to Assets. Except for the assets and properties leased to Seller pursuant to the leases identified in Schedule 4.8(b) hereto, Seller has good and marketable title to all of the Purchased Assets subject only to the Permitted Liens. Seller has good leasehold title to all Purchased Assets which are leased. Except as set forth on Schedule 4.7 hereto, none of the Purchased Assets is subject to any Lien except for the Permitted Liens. The Purchased Assets are in good operating condition and repair, are suitable for the purposes used, ordinary wear and tear excepted. The Purchased Assets comprise all assets used or held for use in the current operation of the Station other than those assets owned by CCB.

4.8 Properties.

(a) Seller owns no Real Property used in the operation of or relating to the Station.

(b) Schedule 4.8(b) contains a true, complete and accurate list of all leases and subleases of Real Property related to the Station under which Seller holds any leasehold or other interest or right to the use thereof (the "Real Property Leases") or pursuant to which Seller has leased, assigned, sublet or granted any rights therein or with respect thereto.

(c) Schedule 4.8(c) contains a true, complete and accurate list of all Tangible Personal Property, except for items having a value of less than \$1,000 which do not, in the aggregate, have a total value of more than \$10,000, setting forth with respect to all such listed property all leases relating thereto (the "Personal Property Leases").

4.9 Contracts.

(a) Schedule 4.9(a) lists all Contracts excluding (A) purchase orders for necessary supplies or services and air time sales orders for cash made in the ordinary course of business (on customary terms and conditions and consistent with past practice) involving payments or receipts by Seller of less than \$2,500 in any single case or series of related orders, and (B) contracts entered into in the ordinary course of business on customary terms and conditions which are terminable by Seller on less than 30 days' notice without any penalty or consideration and involving payments or receipts during the entire life of such contracts of less than \$2,500 in the case of any single contract but not more than \$15,000.00 in the aggregate.

(b) True and complete copies of all Contracts required to be listed pursuant to this Section 4.9 (the "Material Contracts") (to the extent in writing or if not in

writing, an accurate summary thereof), together with any and all amendments thereto, have been delivered to Buyer. All of the Contracts (other than those which have been fully performed) are in full force and effect. There is not under any Contract any existing default by Seller, or to Seller's knowledge, any other party thereto, or any existing event which, after notice or lapse of time, or both, would constitute a default or result in a right to accelerate or loss of rights. Seller is not a party to any agreement, contract, or commitment outside the ordinary course of business which obligates it or could obligate it to provide advertising time on the Station on or after the Closing Date in respect of the earlier to occur of the Initial Closing or Final Closing as a result of the failure of such Station to satisfy specified ratings or any other performance criteria, guarantee, or similar representation or warranty.

4.10 Insurance. Schedule 4.10 lists all fire, theft, casualty, liability and other insurance policies insuring Seller in respect of the Station. The properties and assets of Seller, which are of an insurable character and are used or held for use in the operation of the Station, are insured at full replacement cost against loss or damage by fire or other risks, and Seller maintains liability insurance, to the extent and in the manner and covering such risks as is customary for companies engaged in a business similar to the business of Seller or owning assets similar to the Purchased Assets. The coverage under each such policy of insurance set forth in Schedule 4.10 hereto is in full force and effect, all premiums due and payable thereon have been paid, and no notice of cancellation or nonrenewal with respect to, or disallowance of any claim under, any such policy has been given to Seller. Except as set forth in Schedule 4.10, there are no pending claims against such insurance policies as to which the insurers have denied liability and there exist no claims that have not been properly or timely submitted by Seller to the related insurer.

4.11 Absence of Changes or Events. Subject to the LMA and acknowledging the termination of the JSA, since December 31, 2002 Seller has conducted the business of the Station only in the ordinary course in a manner consistent with past practices. Without limiting the foregoing, since such date, Seller in respect of the Station or otherwise has not, except as set forth on said Schedule 4.11:

(i) incurred any obligation or liability, absolute, accrued, contingent or otherwise, whether due or to become due, except current liabilities for trade or business obligations incurred in the ordinary course of business and consistent with its prior practice, none of which liabilities, in any case or in the aggregate adversely affects the Purchased Assets;

(ii) mortgaged, pledged or subjected to lien, charge, security interest or any other encumbrance or restriction any of the Purchased Assets;

(iii) sold, transferred, leased to others or otherwise disposed of any of the Purchased Assets other than inoperable or obsolete items;

(iv) received any notice of actual or threatened termination of any contract, lease or other agreement, or suffered any damage, destruction, or loss, which adversely affects the Purchased Assets;

(v) had any material change in its relations with its employees, agents, landlords, advertisers, customers or suppliers or any governmental regulatory authority or self-regulatory authorities;

(vi) encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, workstoppages, slow downs or lockouts, or had any material change in its relations with its landlords or any governmental regulatory authority or self-regulatory authorities;

(vii) made any change or changes in the rate of compensation, commission, bonus or other direct or indirect remuneration payable, conditionally or otherwise, and whether as bonus, extra compensation, pension or severance or vacation pay or otherwise, to any director, officer, employee, salesman, distributor or agent relative to the Station;

(viii) made any capital expenditures or capital additions or betterment in respect of any individual Station in excess of an aggregated \$50,000.00.

(ix) instituted, settled, or agreed to settle any litigation, action, or proceeding before any court or governmental body;

(x) entered into any transaction, contract, or commitment other than in the ordinary course of business on customary terms and conditions, or paid or agreed to pay any brokerage, finder's fee, or other compensation in connection with, or incurred any severance pay obligations by reason of, this Agreement or the transactions contemplated hereby; or

(xi) changed its accounting practices, methods or principles used other than as required by generally accepted accounting principles; or

(xii) entered into any agreement or made any commitment to take any of the types of actions described in any of subsections (i) through (xi) above..

4.12 Intangibles. Seller owns or possesses all rights necessary to use the Intangibles set forth on Schedule 4.12 hereto, free and clear of any Liens . Seller has no knowledge of any infringement or unlawful, unauthorized or conflicting use of any of the foregoing, or of the use of any call letters, slogan, logo or other intangible property rights by any broadcast station in the areas served by the Station which may be confusingly similar to any of the call letters, slogans, logos or other intangible property rights currently used by the Station. Seller is not infringing upon or otherwise acting adversely, nor has Seller received notice that it is infringing upon or otherwise acting adversely, to any copyrights, trademarks, trademark rights, service marks, service mark rights, trade names, service names, slogans, call letters, logos, jingles, licenses, or any other proprietary rights owned by any other person or entity.

4.13 [Intentionally Omitted].

4.14 Employees. Seller has no employment agreements with any employees.

4.15 Employee Benefits. Seller has no pension, retirement, profit-sharing, deferred compensation, stock option, employee stock ownership, severance pay, vacation, bonus or other

incentive plan; any medical, vision, dental or other health plan; any life insurance plan or any other employee benefit plan or fringe benefit plan; any other material commitment, payroll practice or method of contribution or compensation (whether arrived at through collective bargaining or otherwise), whether formal or informal, whether funded or unfunded including, without limitation, any “employee benefit plan,” as that term is defined in Section 3(3) of ERISA that is currently or has previously been adopted, maintained, sponsored in whole or in part, or contributed to by Seller or an ERISA Affiliate, for the benefit of, providing any remuneration or benefits to, or covering any current or former employee or retiree, any dependent, spouse or other family member or beneficiary of such employee or retiree, or any director, independent contractor, member, officer or consultant of Seller, or under (or in connection with) which Seller or an ERISA Affiliate has any contingent or noncontingent liability of any kind, whether or not probable of assertion (collectively, the “Company Benefit Plans”).

4.16 Labor Matters. Within the last three (3) years, Seller has not been the subject of any union activity or labor dispute, nor has there been any strike of any kind called or threatened to be called against it in respect of the Station.

4.17 Absence of Undisclosed Liabilities. **[Except as set forth in Schedule 4.17 hereto,]** neither Seller in connection with the Station, nor the Station have any material debts, liabilities or obligations (whether absolute, accrued, contingent or otherwise) relating to or arising out of any act, transaction, circumstance or state of facts which has heretofore occurred or existed, due or payable, other than current liabilities for trade or business obligations incurred in the ordinary course of business.

4.18 Taxes. All taxes, fees, assessments and charges, including, without limitation, income, property, sales, use, franchise, added value, employees' income withholding and social security taxes, imposed by the United States or by any foreign country or by any state, municipality, subdivision or instrumentality of the United States or of any foreign country, or by any other taxing authority, which are due and payable by Seller, or for which Seller may be liable, (including any for which Seller may be liable by reason of its being a member of an affiliated, consolidated or combined group with any other company at any time on or prior to the Closing Date in respect of the Final Closing), and all interest and penalties thereon (collectively, “Taxes” or “Tax”), have been paid in full, all Tax returns required to be filed in connection therewith have been accurately prepared and filed, and all deposits required by law to be made by Seller with respect to employees' and other withholding Taxes have been duly made. No deficiency for any Tax or claim for additional Taxes has been proposed, asserted, or assessed against Seller, and Seller has not granted any waiver of any statute of limitations in respect of Taxes or agreed to any extension of time with respect to Tax assessment or deficiency. Seller has not been a United States real property holding corporation within the meaning of Code §897(c)(2). Seller is not a party to any Tax allocation or sharing agreement. Seller does not have any liability for the Taxes of any person as a transferee or successor, by contract or otherwise.

4.19 Records. The FCC Logs of the Station are complete and correct in all material respects, and there have been no transactions involving the Station which properly should have been set forth therein and which have not been accurately so set forth.

4.20 Brokerage or Finder's Fee. Seller represents and warrants to Buyer, that except as disclosed on Schedule 4.20, no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Seller or any of its Affiliates, officers, directors, or employees.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that:

5.1 Organization and Standing. Each of Buyer and License Co. is a corporation validly existing and in good standing under the laws of the State of Nevada.

5.2 Authority of Buyers. Buyers have all requisite corporate power and authority to enter into this Agreement and each other agreement, document, and instrument to be executed or delivered by Buyers in connection with this Agreement (the "Buyer Documents") and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Initial Closing and Final Closing, each other Buyer Document will constitute, the legal, valid, and binding obligation of Buyers. All corporate proceedings and action required to be taken by Buyers relating to the execution, delivery, and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby shall have been duly taken by the time of Closing.

5.3 Litigation. As of the date hereof, there is no action, suit or proceeding pending, or to the knowledge of Buyers, threatened against Buyers, which adversely affects the ability of Buyers to consummate the transactions contemplated hereby.

5.4 FCC Qualifications. There are no facts currently known to Buyers which, under the Communications Act, would (i) disqualify License Co. from becoming the holder of the Commission Authorizations or an owner or operator of the Station; or (ii) disqualify Buyer from consummating the transactions contemplated by this Agreement.

5.5 No Conflict; Consents. Except for the filing of the Assignment Application and the granting of the Initial Order and the Final Order, and except as indicated in Schedule 5.5 hereto, the execution, delivery and performance of this Agreement and the Buyer Documents and the consummation of the transactions contemplated hereby and thereby, will not (i) conflict with or violate any provision of the respective Articles of Incorporation or the Bylaws of Buyers; (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit acceleration under, any agreement or instrument of any debt or obligation to which Buyers are a party; (iii) require the consent of any party to any agreement or commitment to which Buyers are a party, or to or by Buyers are subject or bound; or (iv) violate any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which Buyers are subject or bound; no consent, approval or authorization of, or declaration, filing or registration with, or notice to, any governmental or regulatory authority or any other third party is required to be obtained or made by Buyers in connection with the

execution, delivery and performance of this Agreement or the Buyer Documents or the consummation of the transactions contemplated hereby and thereby.

5.6 Brokerage or Finder's Fee. Buyers represent and warrant to Seller that, except as disclosed on Schedule 5.6, no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Buyers or any of their Affiliates, officers, directors, or employees.

ARTICLE 6

CERTAIN COVENANTS

6.1 Conduct of Business. During the period from the date of this Agreement to and including the Closing Date in respect of the Final Closing and subject to the LMA, Seller shall cause the Station to be operated and conducted in the ordinary and usual course of business and consistent with past practices.

(a) Without limiting the foregoing, prior to the Final Closing, Seller, without the prior written consent of Buyer, shall not and shall not permit the Station to:

(i) by any act or omission surrender, modify adversely, forfeit, or fail to renew under regular terms any of the Authorizations, or give the FCC grounds to institute any proceeding for the revocation, suspension, or modification of any of the Authorizations, or fail to prosecute with due diligence any pending application with respect to any of the Authorizations; or

(ii) perform any action, or incur or permit to exist any of the acts, transactions, events, or occurrences of the type described in Section 4.11 hereof, which would have been inconsistent with the representations and warranties set forth in Section 4.11 hereof, had the same occurred after December 31, 2002 and prior to the date hereof.

(b) Without limiting the foregoing, prior to the earlier to occur of the Initial Closing or Final Closing, Seller, without the prior written consent of Buyer, shall not and shall not permit the Station to:

(i) dissolve, liquidate, merge, or consolidate or sell, transfer, lease, or otherwise dispose of any of the Purchased Assets, other than supplies consumed in the ordinary and customary course of business, or obligate itself to do so;

(ii) make any capital expenditures or capital additions or betterment in respect of the Station in excess of an aggregate of \$50,000.00;

(iii) except for the termination of the JSA, amend, modify, change, alter, terminate, rescind, or waive any rights or benefits under any contract, agreement, or commitment required to be listed, or enter into any contract, agreement, or commitment which, if in existence as of the date of this Agreement would have been required to be listed under Schedule 4.9(a) hereto; or

(iv) fail to maintain the Purchased Assets in a manner consistent with Seller's past practices; or cancel or fail to renew any of the current insurance policies or any of the coverage thereunder maintained for the protection of the Purchased Assets.

6.2 Operations.

(a) During the period from the date of this Agreement to the Closing Date in respect of the Final Closing and subject to the LMA, Seller shall have sole responsibility for the Station and its operations, and during such period, Seller shall:

(i) operate the Station in accordance with the rules and regulations of the FCC and Authorizations and file all ownership reports, employment reports, applications, responses, and other documents required to be filed during such period and maintain and promptly deliver to Buyer true and complete copies of the Station's required filings;

(ii) deliver to Buyer within five (5) Business Days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Station which are filed with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which the filing is responsive (and in the event of an oral FCC inquiry, Seller will furnish a written summary thereof); and

(iii) maintain in full force and effect all material permits which are presently held and are required for the operation of the Station as presently conducted.

(b) During the period from the date of this Agreement until the earlier to occur of the Initial Closing or Final Closing and subject to the LMA, Seller shall:

(i) maintain all of the material Purchased Assets of Seller in a manner consistent with past practices and maintain the types and levels of insurance currently in effect in respect of the Purchased Assets, including Real Property; and

(ii) upon any damage, destruction or loss to any material Purchased Asset, apply any insurance proceeds received with respect thereto to the prompt repair, replacement, and restoration thereof to the condition of such Purchased Asset or other property of Seller before such event or, if required, to such other (better) condition as may be required by applicable laws.

6.3 Changes in Information. During the period from the date of this Agreement to the Closing Date in respect of the Final Closing, Seller shall give Buyer prompt written notice of any material change in, or any of the information contained in, the representations and warranties made in or pursuant to this Agreement or of any event or circumstance which, if it had occurred on or prior to the date hereof, would cause any of such representations or warranties not to be true and correct.

6.4 Restrictions on Buyers. Except as provided in the LMA, nothing contained in this Agreement shall give Buyers any right to control the programming or operations of the Station prior to the Closing Date in respect of the Final Closing, and Seller shall have complete control of the programming and operation of the Station between the date hereof and such Closing Date

and shall operate the Station in conformity with the public interest, convenience and necessity and with all other applicable requirements of law.

6.5 Going Off the Air. If prior to the earlier to occur of the Initial Closing or Final Closing the Station goes off the air for any engineering reason, act of God, or any other reason not caused by Buyer, Seller shall immediately notify Buyer and shall take all commercially reasonable steps to resume broadcasting as soon as possible. If the Station is unable to begin and to continue broadcasting on a normal and customary basis within one hundred twenty (120) hours of the onset of the service interruption, Buyer may, at its option, terminate this Agreement without incurring any liability to Seller, provided that to be effective such notice from Buyer to terminate this Agreement must be delivered to Seller within ten (10) Business Days after Buyer shall receive written notice from Seller that normal operations of the Station shall have resumed.

6.6 Access to Information. During the period from the date of this Agreement to the Closing Date in respect of the Final Closing, Buyer and its accountants, counsel, and other representatives, shall upon prior written or telephone notice be given reasonable and continuing access during normal business hours to all of the facilities, properties, books, and records of Seller relating to the Station (it being understood that the rights of Buyers under this Section shall not be exercised in a manner as to interfere unreasonably with the operation of the Station), and they shall be furnished with such documents and information with respect to the affairs of the Station as from time to time may reasonably be requested, and in furtherance thereof, Buyer may retain, at its expense, an engineering firm of its own choosing to conduct engineering studies regarding the Station.

6.7 Sales and Other Taxes. Seller shall pay all sales taxes, transfer taxes, and intangibles taxes and similar government charges, filing fees, and recording and registration fees applicable to the transactions contemplated by this Agreement, including, without limitation, all taxes and similar charges, if any, payable upon the transfer of title to any Purchased Assets. The foregoing shall not apply to taxes, governmental charges, or fees incurred upon the granting or recording of mortgages or deeds of trust by Buyer to Buyer's lenders, which shall be the responsibility of Buyer. Buyer and Seller will cooperate to prepare and file with the proper public officials, as and to the extent necessary, all appropriate sales tax exemption certificates or similar instruments as may be necessary to avoid the imposition of sales, transfer, and similar taxes on the transfer of Purchased Assets pursuant hereto. The provisions of this Section 6.7 shall not apply to filing and grant fees associated with the Assignment Application. The payment of such fees shall be governed by Section 3.2(b) hereof. **[We have been advised that there should not be sales tax]**

6.8 No Shop. Seller agrees that from after the date hereof and until the termination of this Agreement, Seller will not sell, transfer, or otherwise dispose of any direct or indirect interest in Seller or any assets (except for dispositions of assets in the ordinary course of business as expressly permitted elsewhere in this Agreement) of Seller to be included in the Purchased Assets (or any rights in any such stock or assets), and Seller will not respond to inquiries or proposals, or enter into or pursue any discussions, or enter into any agreements (oral or written), with respect to, the sale or purchase of any direct or indirect interest in Seller, or any option or warrant with respect to such interest, or the merger, consolidation, sale, lease or other disposition of all or any portion of the assets, business, rights or Authorizations of Seller or the Station. The

provisions of this Section 6.8 shall not be deemed to limit or negate any other obligations of Seller under this Agreement.

6.9 Bulk Transfer Laws. The Parties do not believe that any bulk transfer or fraudulent conveyance statute applies to the transactions contemplated by this Agreement. Buyers therefore waive compliance by Seller with the requirements of any such statutes, and Seller agrees to indemnify and hold Buyers harmless against any claim by any creditor of Seller or claimant against either or both of Buyers as a result of a failure to comply with any such statute.

6.10 Preservation of Business. During the period from the date of this Agreement to the Closing Date in respect of the Final Closing and subject to the LMA, Seller shall use its best efforts to preserve intact the goodwill and staff of Seller relative to the Station, and the relationships of Seller with advertisers, customers, suppliers, employees, contracting parties, governmental authorities and others having business relations with Seller relative to the Station.

6.11 Satisfaction of Liens. At each Closing, Seller shall cause all Liens on or relating to any of the Purchased Assets then to be acquired by Buyer, to be released, extinguished, and discharged in full and shall deliver to Buyer instruments releasing, extinguishing, and discharging all such Liens, and all rights and claims of any holder(s) of any of such Liens with respect to any of the Purchased Assets, all in such form and substance as Buyer shall reasonably require (collectively the "Lien Release Instruments"). Seller shall be solely and exclusively responsible for and shall discharge all commissions, finders fees, or other compensation claimed by any person or entity set forth on Schedule 4.20 or otherwise claiming to have represented Seller, but excluding any claims for fees or compensation by a person or entity arising out of dealings on behalf of Buyer.

6.12 Nonsolicitation. For a period of one (1) year from the Closing Date in respect of the Final Closing, Seller shall not and shall not permit any Person directly or indirectly (alone or together with others) controlling or controlled by, or affiliated with or employed or engaged by Seller, without the express prior written consent of Buyer, to employ or attempt to employ or knowingly arrange or solicit to have any other Person employ any Transferred Employee in a position involving services for a radio broadcast station.

6.13 COBRA. The Seller shall comply with all applicable requirements (including requirements concerning the furnishing of notices) of health care coverage continuation provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985 (contained in Sections 601 through 608 of ERISA and Section 4980B of the Code), with regard to the termination of employment prior to, or in connection with, the transaction contemplated by this Agreement.

6.14 Buyer Litigation. During the period from the date of this Agreement to the Closing Date in respect of the Final Closing, Buyer shall give Seller prompt written notice of any action, suit or proceeding to the knowledge of Buyer threatened against or initiated against Buyers which adversely affects the ability of Buyers to consummate the transactions contemplated hereby.

6.15 Public Announcements. Seller shall not announce or issue a press release in connection with the transactions contemplated hereunder, without the express prior written consent from Buyer, which shall not be unreasonably withheld or delayed. Buyer shall consult with Seller regarding any public announcement or any press release it intends to issue.

6.16 Station Build Out. Prior to the Initial Closing, Seller shall acquire such equipment and undertake such construction, all at Seller's cost, necessary to complete the construction authorized by the Construction Permit in accordance with the terms of the Construction Permit, to initiate Program Test Authority on the Station with the newly-constructed facilities and file with the FCC a Form 302 application for a license to cover the Construction Permit.

ARTICLE 7

CLOSING CONDITIONS

7.1 Conditions Precedent to the Obligations of the Buyers. The obligations of the Buyers under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction at or prior to the Initial Closing and at or prior to the Final Closing of each of the following conditions all of which may be waived, in whole or in part, by Buyer for purposes of consummating such transactions, but without prejudice to any other right or remedy which Buyers may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Seller contained herein or any other certificate or instrument furnished by or on behalf of the Seller hereunder:

(a) no action, suit, or proceeding shall have been instituted against Seller or against any of Buyers by, in or before any court, tribunal, or governmental body or agency, and be unresolved, and no order shall have been issued, to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of Seller contained in this Agreement, and any exhibits hereto, or any certificates or documents delivered in connection with this Agreement shall be true and correct when made, and shall also be true and correct in all material respects at the time of Closing with the same force and effect as though such representations and warranties were made at that time;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Seller, at or prior to the Closing shall have been duly and properly complied with and performed, and an officer of Seller shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.1(b) above;

(d) in respect of the Final Closing only, the Initial Order shall have been granted and the Initial Order shall not include any condition which Buyers reasonably determine to be adverse to Buyer, and it shall have become a Final Order and License Co. shall be entitled to be the holder of the Commission Authorizations and the execution and delivery of

this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law;

(e) in respect of the earlier to occur of the Initial Closing or Final Closing, all consents necessary to the assignment to Buyer of those Assumed Contracts listed in Schedule 7.1(e) hereto shall have been obtained, and there shall have been delivered to Buyer executed counterparts reasonably satisfactory in form and substance to Buyer of such consents (the "Consents");

(f) in respect of the earlier to occur of the Initial Closing or Final Closing, there shall have been no material adverse change in the assets, liabilities, business, results of operations, financial condition or prospects of the Station since the date hereof other than changes in the general economy affecting similar radio companies in a like manner and any material adverse change caused by or due to Buyer's actions;

(g) Buyer shall have received an opinion of Seller's counsel dated the Closing Date, addressed to Buyer (and Buyer's lenders if so requested by Buyer) and favorably opining as to the matters included in Exhibit 7.1(g) hereto, in form and substance reasonably satisfactory to Buyer;

(h) in respect of the Final Closing only, Buyer shall have received an opinion of Seller's FCC counsel dated the Closing Date and addressed to Buyer (and Buyer's lenders if so requested by Buyer), in form and substance reasonably satisfactory to Buyer;

(i) in respect if the Initial Closing only, the FCC shall not have denied the Assignment Application, FCC counsel to Seller and FCC counsel to Buyers each shall not have reasonably determined that the FCC will not grant the Assignment Application, and the FCC shall not have designated the Assignment Application for hearing

(j) in respect of the Initial Closing, Seller shall have completed the construction at Seller's cost authorized by and in accordance with the Construction Permit, shall have initiated Program Test Authority on the Station with respect to such construction, and shall have filed with the FCC a Form 302 application for a license to cover the Construction Permit; and

(k) Seller shall have delivered to Buyer the documents specified in Section 8.2 hereof.

7.2 Seller's Conditions Precedent. The obligations of Seller under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction at or prior to the Initial Closing and at or prior to the Final Closing of each of the following conditions, all of which may be waived in whole or in part by Seller for purposes of consummating such transactions, but without prejudice to any other right or remedy which Seller may have hereunder as a result of any misrepresentation by or breach of any covenant or warranty of Buyer contained herein or any other certificate or instrument furnished by or on behalf of Buyer hereunder:

(a) no action, suit, or proceeding shall have been instituted against Seller or against any of Buyers by, in or before any court, tribunal, or governmental body or agency, and be unresolved, and no order shall have been issued, to restrain, prevent, enjoin, or

prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of Buyers contained in this Agreement or any exhibits hereto or any certificates or documents delivered by it to Seller in connection with this Agreement shall be true and correct when made and shall also be true and correct in all material respects at the time of the Closing with the same force and effect as though such representations and warranties were made at that time;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to be complied with and performed by Buyers at or prior to the Closing shall have been duly and properly complied with and performed, and an officer of Buyer shall deliver a certificate dated as of the Closing Date certifying to the fulfillment of this condition and the condition set forth under Section 7.2(b) above;

(d) in respect of the Final Closing only, the Initial Order shall have been granted, and shall have become a Final Order and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law; and

(e) Buyer shall have delivered to Seller the documents and items specified in Section 8.3 hereof.

ARTICLE 8

CLOSING; DELIVERIES

8.1 Closing.

(a) In the event that the Initial Order has not been granted and become a Final Order on or before the day of the six (6) month anniversary of the date hereof, then an initial closing under this Agreement (the "Initial Closing") shall take place in respect of the sale and purchase of all of the Purchased Assets except for the Commission Authorizations and FCC Logs, at the offices of Buyer's counsel at 10:00 a.m. local time on such six (6) month anniversary of this Agreement, or on such other date, place or time as the Parties shall mutually agree upon, provided that all other conditions to the Initial Closing have been met. The Initial Closing shall be effective as of 12:01 a.m. on the Closing Date.

(b) The final closing under this Agreement (the "Final Closing") shall take place (i) in respect of all of the Purchased Assets if an Initial Closing has not occurred or (ii) in respect of the Commission Authorizations and FCC Logs only if an Initial Closing has occurred, at the offices of Buyer's counsel, at 10:00 a.m., local time, on the fifth (5th) Business Day following the day the Initial Order has become a Final Order, provided that all other conditions to Final Closing have been met, or such other date, place or time as the Parties shall mutually agree upon. The Final Closing shall be effective as of 12:01 a.m. on the Closing Date.

(c) All proceedings to be taken and all documents to be executed and delivered by the Parties at Closing shall be deemed to have been taken and executed

simultaneously and no proceedings shall be deemed taken nor any documents executed or delivered until all have been taken, executed and delivered.

8.2 Seller's Deliveries. At the Initial Closing, if any Seller shall deliver to Buyers the documents set forth in paragraphs (a) – (c), (e), (g) – (h) and (j) – (q) below, and at the Final Closing, if the Initial Closing occurred, Seller shall deliver to Buyer the documents set forth in paragraphs (c) – (f), (i) – (l) and (q) below. If no Initial Closing has occurred, at the Final Closing Seller shall deliver to Buyer all of the documents set forth below:

(a) a Bill of Sale, in form attached hereto as Exhibit 8.2(a), duly executed by Seller;

(b) the Assignment and Assumption Agreement, duly executed by Seller;

(c) an opinion of Seller's counsel dated the Closing Date, addressed to Buyer (and Buyer's lenders if so requested by Buyer), in form and substance satisfactory to Buyer;

(d) an opinion of Seller's FCC counsel dated the Closing Date, addressed to Buyer (and Buyer's lenders if so requested by Buyer) in form and substance satisfactory to Buyer;

(e) the certificate described in Section 7.1(c) hereof;

(f) instruments of assignment and transfer of all the Commission Authorizations executed by Seller, in form reasonably required by Seller;

(g) instruments of assignment and transfer of all Intangibles, executed by Seller, in form reasonably required by Buyer;

(h) all Assumed Contracts;

(i) all FCC logs;

(j) certified copies of board of director and shareholder resolutions of Seller authorizing the execution and delivery of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby;

(k) certificate of good standing with respect to Seller, issued as of a recent date by the Secretary of State of the States of Florida and New York;

(l) all Lien Release Instruments;

(m) all Consents;

(n) such other good and sufficient instruments of conveyance, assignment, and transfer, as Buyers shall reasonably require, each in form and substance

reasonably required by Buyers, and as shall be effective to vest in Buyers title to the Purchased Assets as contemplated by this Agreement and physical possession of the Purchased Assets;

(o) for each Real Property Lease, an assignment of Seller's right, title and interest under such Real Property Lease, said assignment duly executed by Seller and in form reasonably acceptable to Buyer and an estoppel certificate and consent to assignment duly executed by the landlord of each parcel of leased Real Property and in form reasonably acceptable to Buyer; and

(p) all other documents required by the terms of this Agreement to be delivered to Buyers at the Closing.

8.3 Buyer's Deliveries. At the Initial Closing, Buyer will deliver to Seller the documents set forth in paragraphs (a) and (c) – (f) below and at the Final Closing, Buyer will deliver to Seller the documents set forth in paragraphs (b) and (d) - (f) below. If no Initial Closing has occurred, at the Final Closing Buyer shall deliver to Seller the documents set forth in paragraphs (b) - (f) below:

- (a) the Initial Closing Payment;
- (b) the Final Closing Payment;
- (c) the Assignment and Assumption Agreement, duly executed by Buyer;
- (d) the certificate described in Section 7.2(c) hereof;
- (e) certificates of good standing with respect to each of Buyers, each issued as of a recent date by the Secretary of State of Nevada and a certificate with respect to Buyer of authorization to do business, issued as of a recent date, by the Secretary of State of New York; and
- (f) all other documents required by the terms of this Agreement to be delivered to Seller at the Closing.

8.4 Further Assurances. At any time and from time to time after the Closing, at the request of either Buyers or Seller, and without further consideration, the Party receiving the request will execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation, and take such actions, as the requesting Party may reasonably deem necessary or desirable in order more effectively to consummate the transactions contemplated by this Agreement and to transfer, convey, and assign to Buyers, and to confirm Buyers' title to, all of the Purchased Assets acquired by Buyer at such Closing, to put Buyers in actual possession and operating control thereof, and to assist Buyers in exercising all rights with respect thereto.

ARTICLE 9

SPECIFIC PERFORMANCE

Seller agrees that the Purchased Assets include unique property that cannot be readily obtained on the open market and that Buyers will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyers shall have the right specifically to enforce the performance of Seller under this Agreement without the necessity of posting any bond or other security, and Seller hereby waives the defense in any such suit that Buyers have an adequate remedy at law and agree not to interpose any opposition, legal, or otherwise, as to the propriety of specific performance as a remedy. The remedy of specifically enforcing any or all of the provisions of this Agreement in accordance with this Article 9 shall not be exclusive of any other rights and remedies which Buyers may otherwise have under this Agreement or otherwise, all of which rights and remedies shall be cumulative. Nothing in this Article 9 shall be deemed to prevent Seller from bringing an action against Buyers in respect of Buyers' obligations set forth in Section 10.2(c) hereof.

ARTICLE 10

TERMINATION

10.1 Termination.

(a) This Agreement may be terminated at any time prior to the earlier to occur of the Initial Closing or Final Closing as follows:

- (i) by mutual written consent of Buyer and Seller; or
- (ii) by written notice from a party that is not then in material breach of this Agreement if the other party has continued in material breach of this Agreement for thirty (30) days after the receipt of written notice with reasonable detail specifying such breach from the terminating party is received by the other party, and such breach is not cured by the last day of such 30-day period; or
- (iii) as provided in Section 6.5; or
- (iv) as provided in Article 12.

(b) The obligation of the Parties to consummate the Final Closing pursuant to this Agreement may be terminated prior to the Final Closing as follows:

- (i) by mutual written consent of Buyer and Seller; or
- (ii) by written notice of a party to the other party if the Final Closing shall not have been consummated on or before twenty-four (24) months after the date of the Agreement, provided, however, that such notifying party is not then in material breach or default and, provided further, that if the Closing has not been consummated because a Final Order has not come in existence and effect by such date, Buyer, on the one hand, and Seller, on the other hand, may not terminate this Agreement if a delay in any decision or determination by

the FCC respecting the Assignment Application has been caused or materially contributed to (i) by any failure of Seller, or any of Buyers, as the case may be, to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by Seller, or any of Buyers, as the case may be, of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by Seller, or any of Buyers, as the case may be, for the purpose of delaying the FCC's decision or determination respecting the Assignment Application.

10.2 Effect of Termination.

(a) If this Agreement is terminated by either Seller or Buyer pursuant to Section 10.1(a)(i), (iii) or (iv), no party to this Agreement shall have any liability to any other party to this Agreement except as otherwise expressly provided herein, and this Agreement shall be deemed null and void and of no further force and effect (except for the provisions of Section 13.5, which shall survive termination).

(b) If Buyer terminates this Agreement pursuant to and in accordance with Section 10.1(a)(ii) hereof, Buyer shall retain all rights and remedies available to it in respect of such termination.

(c) If Seller terminates this Agreement pursuant to and in accordance with Section 10.1(a)(ii) hereof, or in the event of a wrongful termination of this Agreement by Buyer pursuant to Section 10.1(a)(ii) hereof, then Seller shall be entitled to receive an amount of One Hundred Seventy-Five Thousand United States Dollars (US \$175,000) as the sole and exclusive remedy and as liquidated damages. It is understood and agreed that such liquidated damages amount represents Buyer's and Seller's reasonable estimate of actual damages and does not constitute a penalty.

(d) If the Parties obligation to consummate the Final Closing pursuant to this Agreement is terminated by Seller and Buyer pursuant to Section 10.1(b)(i) hereof, or by Seller or Buyer pursuant to Section 10.1(b)(ii) hereof, Buyer shall have no further liability pursuant to this Agreement except as provided in section 13.14 hereof. If such obligation is terminated by Buyer pursuant to Section 10.1(b)(ii) hereof, Buyer shall retain all rights and remedies available to it in respect of such termination.

ARTICLE 11

INDEMNIFICATION

11.1 Obligation to Indemnify.

(a) Buyer hereby agrees to save, indemnify and hold harmless Seller from and against, and shall on demand promptly reimburse Seller for all loss, liability, claim, damage, deficiency, injury and all costs and expenses (including all reasonable attorney fees and other defense costs) (collectively "Losses") suffered by Seller or incurred in respect of any misrepresentation or breach of warranty by Buyers or nonfulfillment of any covenant or agreement to be performed or complied with by Buyers under this Agreement or in any agreement, certificate, document, or instrument executed by any of Buyers and delivered to Seller pursuant to or in connection with this Agreement or arising from Buyer's operation of the Station either under the LMA or after the Final Closing.

(b) Seller hereby agrees to save, indemnify, and hold harmless Buyers from, against and in respect of, and shall on demand promptly reimburse Buyers for all Losses suffered or incurred by Buyers in respect of (i) any misrepresentation, breach of warranty, or nonfulfillment of any covenant or agreement to be performed or complied with by Seller under this Agreement or any agreement, certificate, document, or instrument executed by Seller and delivered to any of Buyers pursuant to or in connection with this Agreement, and (ii) the Excluded Liabilities.

11.2 Survival and Other Matters.

(a) The representations and warranties made in Sections 4.7 (the last two sentences only), 4.8, 4.9, 4.10, 4.12, 4.14, 4.15, and 4.16 shall survive for a period of two (2) years from the earlier to occur of the Initial Closing or Final Closing. The representations and warranties made in Sections 4.1, 4.3, 4.5, 4.6, 4.11, 4.17, 4.19, 4.20, 4.21, 4.22, 5.1, 5.3, 5.4 and 5.5 shall survive for a period of two (2) years from the Final Closing. All other representations, warranties, indemnities, covenants and agreements of each of the Parties hereto shall survive indefinitely without limitation.

(b) Anything to the contrary in this Agreement notwithstanding, Buyer shall be solely and exclusively responsible and liable for all obligations of any of Buyers, and License Co. shall not have or incur any liability whatsoever, arising out of this Agreement or any of the transactions contemplated hereby.

(c) Notwithstanding anything herein to the contrary, in no event shall Buyers on the one hand, or Seller on the other hand, be entitled to indemnification pursuant to Section 11.1 hereof for any misrepresentation or breach of warranty hereunder, until the aggregate of all Losses for which indemnification is required in respect of such misrepresentation or breach of warranty exceeds Fifty Thousand Dollars (\$50,000), after which Buyers or Seller, as the case may be, shall be entitled to be indemnified for all Losses, including such Fifty Thousand Dollar (\$50,000) amount.

11.3 Provisions Regarding Indemnification. If, within the applicable survival period, any third party shall notify any party (the "Indemnified Party") with respect to any third party claim which may give rise to a claim for indemnification against any other party (the "Indemnifying Party") under this Article 11, then the Indemnified Party shall notify the Indemnifying Party thereof promptly in writing; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnified Party shall relieve the Indemnifying Party from any liability or obligation hereunder unless (and then solely to the extent) the Indemnifying Party thereby is prejudiced. In the event any Indemnifying Party notifies the Indemnified Party within 20 days after the Indemnified Party has given written notice of the matter that the Indemnifying Party is assuming the defense thereof, (i) the Indemnifying Party will defend the Indemnified Party against the matter with counsel of its choice reasonably satisfactory to the Indemnified Party, (ii) the Indemnified Party may retain separate co-counsel at its sole cost and expense (except that the Indemnifying Party will be responsible for the fees and expenses of the separate co-counsel to the extent the Indemnified Party concludes reasonably that the counsel the Indemnifying Party has selected has a conflict of interest), and (iii) without the written consent of the Indemnified Party, the Indemnifying Party will not consent to the entry of any judgment with respect to the matter, or enter into any settlement unless the judgement or settlement can be

satisfied solely by the payment of money and no equitable or other relief is sought, the Indemnifying Party promptly pays such judgement or settlement in full, and such judgment or settlement includes a provision whereby the plaintiff or claimant in the matter releases the Indemnified Party from all liability with respect thereto.

ARTICLE 12

RISK OF LOSS

The risk of loss, damage or destruction to the Purchased Assets and/or the Real Property from fire or other casualty or cause, shall be borne by Seller at all times up to the earlier to occur of the Initial Closing or Final Closing. It shall be the responsibility of Seller to repair or cause to be repaired and to restore the affected 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 that property reasonably required for the normal operation of the Station is not repaired, replaced, or restored prior to the earlier to occur of the Initial Closing or Final Closing, Buyer, at its sole option, upon written notice to Seller: (a) may elect to postpone such Closing until such time as the property has been repaired, replaced, or restored, or (b) may elect to consummate such Closing and accept the property in its then condition, in which event Seller shall assign to Buyer all proceeds of insurance theretofore, or to be, received, covering the property involved; and if Buyer shall extend the time for Closing pursuant to clause (a) above, and the repairs, replacements, or restorations are not completed within sixty (60) days after the date on which such Closing would have taken place but for Buyer postponing same, Buyer may terminate this Agreement by giving written notice thereof to Seller.

ARTICLE 13

MISCELLANEOUS

13.1 Binding Agreement. All the terms and provisions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective heirs, legal representatives, successors, and permitted assigns.

13.2 Assignment. This Agreement and all rights of Buyers shall be assignable by Buyers to a third party designated by Buyer which has the legal, technical and financial qualifications required by the FCC to consummate the transactions contemplated hereby ("Qualified Buyer"). In the event Buyers elect to assign this Agreement to a Qualified Buyer designated by Buyers, Seller shall either execute a new purchase agreement with such Qualified Buyer or approve the assignment of this Agreement to such Qualified Buyer and the right of Seller or Buyers to terminate this Agreement pursuant to Section 10.1(b)(ii) hereof shall be tolled until such time as the FCC approved the transfer of the Commission Authorizations to such Qualified Buyer and the parties have had a reasonable period of time to consummate such transfer. This Agreement shall not be assignable by Seller without the prior written consent of Buyer. No assignment shall relieve the assigning party of its obligations hereunder.

13.3 Law To Govern. This Agreement shall be construed and enforced in accordance with the internal laws of the State of New York, without regard to principles of conflict of laws.

13.4 Notices. All notices shall be in writing (including facsimile transmission) and shall be deemed to have been duly given if delivered personally, when received by facsimile communications equipment or when deposited in the mail if mailed via registered or certified mail, return receipt requested, postage prepaid to the other party hereto at the following addresses:

if to Seller, to:

Concord Media Group
11521 Innfields Drive
Odessa, FL 33556-5406
Attn: Mark Jorgenson
Phone: 813-926-9260
Fax: 813-926-9001

with a copy to:

Katten Muchin Zavis Rosenman
1025 Thomas Jefferson Street, N.W.
East Lobby, Suite 700
Washington, DC 20007-5201
Attn: Lee W. Shubert, Esq.
Phone: 202-625-3695
Fax: 202-298-7570

if to any of Buyers, to:

Cumulus Broadcasting, Inc.
3535 Piedmont Rd.
Building 14, 14th Floor
Atlanta, Georgia 30305
Attn: Richard S. Denning, General Counsel
Phone: (404) 260-6600
Fax: (404) 443-0742

with copies to:

Jones, Day, Reavis & Pogue
3500 SunTrust Plaza
303 Peachtree Street
Atlanta, Georgia 30308-3242
Attn: John E. Zamer, Esq.
Phone: (404) 521-3939
Fax: (404) 581-8330

or to such other addresses as any such party may designate in writing in accordance with this Section 13.4.

13.5 Fees and Expenses. Except as expressly set forth in this Agreement, each of the Parties shall pay its own fees and expenses with respect to the transactions contemplated hereby.

13.6 Entire Agreement. This Agreement, including the Schedules and Exhibits hereto, sets forth the entire understanding of the Parties in respect of the subject matter hereof and may not be modified or amended except by a written agreement specifically referring to this Agreement signed by all of the Parties. This Agreement supersedes all prior agreements and understandings among the Parties with respect to such subject matter.

13.7 Waivers. Any failure by any party to this Agreement to comply with any of its obligations hereunder may be waived by Seller in the case of a default by any of Buyers and by Buyer in case of a default by Seller. No waiver shall be effective unless in writing and signed by the party granting such waiver, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

13.8 Severability. Any provision of this Agreement which is rendered unenforceable by a court of competent jurisdiction shall be ineffective only to the extent of such prohibition or invalidity and shall not invalidate or otherwise render ineffective any or all of the remaining provisions of this Agreement.

13.9 No Third-Party Beneficiaries. Nothing herein, express or implied, is intended or shall be construed to confer upon or give to any person, firm, corporation or legal entity, other than the Parties hereto, any rights, remedies or other benefits under or by reason of this Agreement or any documents executed in connection with this Agreement.

13.10 Drafting. No party shall be deemed to have drafted this Agreement but rather this Agreement is a collaborative effort of the undersigned Parties and their attorneys.

13.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement.

13.12 Headings. The Section and paragraph headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said Sections and paragraphs.

13.13 Use of Terms. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the words "include" or "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof. Unless otherwise indicated, reference in this Agreement to a "Section" or "Article" means a Section or Article, as applicable, of this Agreement. When used in this Agreement, words such as "herein", "hereinafter", "hereof", "hereto", and "hereunder" shall refer to this Agreement as a whole, unless the context clearly requires otherwise. The use of the words "or," "either" and "any" shall not be exclusive. 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.

or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

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

CUMULUS BROADCASTING, INC.

By: Richard S. Denny
Name: Richard S. Denny
Title: Vice President

CUMULUS LICENSING CORP.

By: Richard S. Denny
Name: Richard S. Denny
Title: Vice President

CONCORD MEDIA GROUP, INC.

By: _____
Name: _____
Title: _____

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

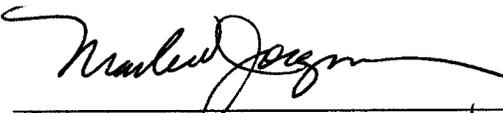
CUMULUS BROADCASTING, INC.

By: _____
Name: _____
Title: _____

CUMULUS LICENSING CORP.

By: _____
Name: _____
Title: _____

CONCORD MEDIA GROUP, INC.

By: 
Name: MARK JORGENSEN
Title: PRESIDENT

EXHIBITS

Exhibit 2.7	Form of Assignment and Assumption Agreement
Exhibit 7.1(g)	Form of Opinion
Exhibit 8.2(a)	Form of Bill of Sale

Exhibit 2.7

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT, (this “*Agreement*”) is made and entered into on _____, 200_ (the “*Closing Date*”), by and among CONCORD MEDIA GROUP, INC., a Florida corporation (“*Seller*”) and CUMULUS BROADCASTING, INC., a Nevada corporation (“*Buyer*”).

R E C I T A L S:

WHEREAS, Seller, Buyer and certain other parties have entered into that certain Asset Purchase Agreement, dated as of January 31st, 2003 (the “*Purchase Agreement*”), providing for, among other things, the sale by the Seller, and the purchase by Buyer, of the Purchased Assets (as such term is defined in Section 2.1 of the Purchase Agreement);

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the obligation of the parties hereto to consummate the transactions contemplated by the Purchase Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual promises, representations, warranties and covenants set forth herein, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein are used herein as defined in the Purchase Agreement.

2. Assignment and Assumption of Contracts. Seller hereby conveys and assigns to the Buyer, its successors and assigns, and Buyer hereby assumes all of Seller's title, rights and interests in and to the contracts, agreements and orders listed and described on Schedule A hereto (the “*Assumed Contracts*”) on the terms and conditions set forth in Sections 2.7 and 2.8 of the Purchase Agreement.

3. Governing Law. This Agreement shall be governed and interpreted in accordance with the laws of the State of New York.

4. Conflict. If there is any conflict between the terms of this Agreement and the Purchase Agreement, the terms of the Purchase Agreement shall prevail. Nothing contained in this Agreement shall be deemed to amend any provision of the Purchase Agreement.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, Buyer and Seller have each caused this Agreement to be duly executed in its corporate name by a duly authorized representative as of the date first above written.

SELLER:

CONCORD MEDIA GROUP, INC.

By: _____
Name: _____
Title: _____

BUYER:

CUMULUS BROADCASTING, INC.

By: _____
Name: _____
Title: _____

SCHEDULE A
Assumed Contracts

SCHEDULE A

January 31, 2003

VIA COURIER

Cumulus Broadcasting, Inc.
3535 Piedmont Rd.
Building 14, 14th Floor
Atlanta, Georgia 30305
Attn: Richard S. Denning, General Counsel

HOWARD J. BRAUN
(202) 625-3684
E-mail Address
howard.braun@kmzr.com
Direct Fax Number
(202) 298-7570

Re: Opinion Letter respecting the FCC Matters respecting the
Sale of Radio Station WBPM(FM), Kingston, New York
(FCC Facility ID No. 27395)

Client No. 025640-88438

Ladies and Gentlemen:

We have acted as communications counsel to **CONCORD MEDIA GROUP, INC.** (“*Seller*”), the licensee of Radio Station WBPM(FM), Kingston, New York (FCC Facility ID No. 27395) (the “*Station*”) in matters before the Federal Communications Commission (the “*FCC*”). This opinion is being furnished to you pursuant to Section 7.1(h) of the Asset Purchase Agreement, dated as of January 31, 2003 (the “*Agreement*”), by, between and among Seller and **CUMULUS BROADCASTING, INC.**, and **CUMULUS LICENSES CORP.**, (hereafter collectively “*Buyers*”). Capitalized terms used herein and not defined herein shall have the respective meanings ascribed to them in the Agreement.

Our opinion is limited to the Communications Act of 1934, as amended, and the published rules, regulations, orders and policies of the FCC (the “*FCC Laws*”). We express no opinion on any other laws, rules, regulations, orders or policies.

In rendering this opinion, we have examined such records, certificates and other documents as we have deemed necessary or appropriate for purposes of this opinion. This opinion is limited to the Communications Act of 1934, as amended (the “*Communications Act*”), and the rules, regulations, orders, policies and procedures of the FCC (the “*Broadcast Regulations*”), all as applicable to the Seller and the Station.

We have assumed the authenticity of all documents submitted to us as originals and the conformity with the original documents of any copies thereof submitted to us for our examination. As to various questions of fact in connection with the opinions herein contained, we have solely relied upon an examination of our files and records, certificates issued by public officials at, or certain available public files and records of, the FCC as of

++ D-R-A-F-T ++	CONTEMPORANEOUS TO ITS ISSUANCE, SUBJECT TO REVIEW, REVISION AND AUTHORIZATION BY KMZ-ROSENMAN'S PROFESSIONAL RESPONSIBILITY COMMITTEE	++ D-R-A-F-T ++
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4:30 p.m. on January ____, 2003, and oral representations made by FCC officials on or before January ____, 2003, and we have assumed the accuracy, without independent investigation, of the representations and warranties of the parties to the Agreement. We have not undertaken an independent investigation to verify the accuracy of any of such questions of fact, representations and warranties.

In rendering the opinions set forth herein, we also have assumed without investigation, the following: (i) all signatures on all documents submitted to us are genuine; (ii) each natural person executing any such instrument, document or agreement, whether individually or on behalf of a business entity is duly authorized to do so; (iii) all records of the Seller submitted to us are accurate; (iv) all records of the FCC are accurate and complete; and (v) all natural persons, including all natural persons acting on behalf of a business entity, are legally competent.

The opinions herein contained are given as of the date hereof, and we shall have no obligation to amend, modify or amplify such opinions hereafter. When used herein, the term "to our knowledge" is limited solely to the actual knowledge of those attorneys in our office who have had any involvement in representing Seller and the Station before the FCC, without further investigation, other than as set forth above.

In addition to the qualifications and assumptions set forth above, the opinions herein contained are also subject to the following qualifications or assumptions:

A. We have not conducted any search of the public records or made any other inquiry concerning the state of title of the properties or assets of the Seller or respecting the Station, and we express no opinion with regard to the title of the properties or assets of the Seller or to the perfection or priority of any liens created or existing against the properties or assets of the Seller. We express no opinion regarding any requirements or limitations which may be imposed by the applicable provisions of the Uniform Commercial Code (the "UCC"), as enacted by any jurisdiction, or as to the existence or priority of any filings made under, pursuant to, or in accordance with the applicable provisions of the UCC, as enacted by any jurisdiction. We express no opinion as to matters related to zoning.

B. We have not conducted a field investigation of the assets or business of Seller. Accordingly, we express no opinion regarding matters that we would not know about without physically inspecting the assets and business operations of Seller.

C. We have not conducted any search of the public records with respect to court dockets of any jurisdiction or made any inquiry concerning litigation matters against or involving the Seller.

++ D-R-A-F-T ++	CONTEMPORANEOUS TO ITS ISSUANCE, SUBJECT TO REVIEW, REVISION AND AUTHORIZATION BY KMZ-ROSENMAN'S PROFESSIONAL RESPONSIBILITY COMMITTEE	++ D-R-A-F-T ++
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D. We assume that the Seller has good title in the property and any other collateral identified in connection with the Agreement.

E. No opinion is expressed with respect to rights in, or the ownership or adequacy of the description of, any real or personal property owned by the Seller, nor as to the perfection or priority of any liens, encumbrances, security interests or charges created pursuant to the Agreement or any document entered into in connection with the Agreement or any financing statement filed or document recorded in connection therewith.

F. Our opinion as to the sufficiency of the Commission Authorizations listed on *Schedule 4.6(b)(i)* to the Agreement (the "*Schedule*") for the present operation of the Station is based solely upon the representations and warranties made by the Seller in the Agreement and pertinent statements and representations of officers and responsible representatives of the Seller. However, nothing has come to our attention which leads us to question the accuracy of such representations, warranties and statements.

G. The opinions expressed herein are subject and limited in all respect to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, arrangement, moratorium and other laws and procedures relating to or affecting creditors' rights generally or the collection of debtor's obligations generally (regardless of whether such enforceability is considered in equity or at law); (ii) the availability of specific performance, injunctive relief and/or other equitable remedies; (iii) the exercise of judicial discretion; (iv) the requirement that determinations be made and action taken on a reasonable basis and in good faith; and (v) the Communications Act and Broadcast Regulations.

H. We express no opinion regarding the decision of a court as to the laws of which jurisdiction would control the rights and remedies of the parties concerning the Agreement.

I. This opinion is issued as of the date hereof and is in all respects qualified with respect to events or changes in applicable law occurring subsequent hereto. Any deviation from the facts, assumptions, qualifications, limitations, and conditions set forth herein could warrant a different conclusion. We assume no obligation to supplement the opinions rendered herein if, after the date hereof, any laws change or we become aware of any facts that might change such opinions.

J. The opinions rendered herein are expressly limited to matters set forth in this letter. No other opinions should be inferred beyond the matters expressly stated.

++ D-R-A-F-T ++	CONTEMPORANEOUS TO ITS ISSUANCE, SUBJECT TO REVIEW, REVISION AND AUTHORIZATION BY KMZ-ROSENMAN'S PROFESSIONAL RESPONSIBILITY COMMITTEE	++ D-R-A-F-T ++
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Based upon and subject to the forgoing and subject further to the limitations, assumptions and qualifications set forth herein, it is our opinion that as of the date of this letter:

1. The Commission Authorizations listed on the Schedule have been issued to and are held by Seller. The Commission Authorizations listed on the Schedule are in full force and effect, constitute all the FCC licenses and authorizations needed to operate the radio station with the facilities specified in those Commission Authorizations, and to our knowledge constitute all of the FCC licenses and authorizations issued by the FCC to the Seller for the operation of the Station.

2. The Commission Authorizations listed on the Schedule are not subject to any conditions other than listed on the face of the Commission Authorizations or as generally apply to radio broadcasting stations of the class and operating channel as applicable to the Station.

3. The FCC has granted its consent (the "*FCC Consent*") to the assignment of each of the Commission Authorizations listed on the Schedule to Cumulus Licensing Corp. without the imposition of conditions other than those appearing in the attached FCC Consent to Assignment or Transfer (FCC Form 732). The FCC Consent is in full force and effect. The time within which any party in interest other than the FCC may seek administrative or judicial reconsideration or review of the grant of the FCC Consent has expired and no petition for such reconsideration or review was timely filed with the FCC or the appropriate court, and the time within which the FCC may review the FCC Consent on its own motion has expired and the FCC has not undertaken such review.

4. The FCC Consent constitutes all necessary consents, approvals and authorizations required under the Communications Act and Broadcasting Regulations for the assignment to Cumulus Licensing Corp. of the Commission Authorizations listed on the Schedule.

5. To the best of our knowledge, there is no petition, complaint, or other proceeding pending or threatened by or before the FCC or a court of competent jurisdiction with respect to Seller or any of the Commission Authorizations listed on the Schedule, except for FCC proceedings of general applicability to the broadcasting industry to which Seller is not specifically a party.

6. There is not currently outstanding any order to show cause, notice of violation, notice of apparent liability for forfeiture, investigation or notice of forfeiture against Seller.

++ D-R-A-F-T ++	CONTEMPORANEOUS TO ITS ISSUANCE, SUBJECT TO REVIEW, REVISION AND AUTHORIZATION BY KMZ-ROSENMAN'S PROFESSIONAL RESPONSIBILITY COMMITTEE	++ D-R-A-F-T ++
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Cumulus Broadcasting, Inc.
January 31, 2003
Page 5

The opinions set forth herein are rendered only to Buyers in connection with the transaction described herein. Such opinions may not be relied upon by Buyers for any other purpose or relied upon by any other person or entity for any purpose. This letter may not be paraphrased, quoted or summarized, nor may it be duplicated or reproduced in whole or in part, without our prior written consent.

Very truly yours,

KATTEN MUCHIN ZAVIS ROSENMAN

By: _____
Partner

cc: Mr. Mark W. Jorgenson

LWS/dml

++ D-R-A-F-T ++	CONTEMPORANEOUS TO ITS ISSUANCE, SUBJECT TO REVIEW, REVISION AND AUTHORIZATION BY KMZ-ROSENMAN'S PROFESSIONAL RESPONSIBILITY COMMITTEE	++ D-R-A-F-T ++
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January 31, 2003

VIA COURIER

Cumulus Broadcasting, Inc.
3535 Piedmont Rd.
Building 14, 14th Floor
Atlanta, Georgia 30305
Attn: Richard S. Denning, General Counsel

HOWARD J. BRAUN
(202) 625-3684

E-mail Address
howard.braun@kmzr.com
Direct Fax Number
(202) 298-7570

Re: The Asset Purchase Agreement, dated January 31, 2003, between **CONCORD MEDIA GROUP, INC.** (“*Seller*”), and **CUMULUS BROADCASTING, INC.**, and **CUMULUS LICENSES CORP.** (hereafter collectively “*Buyers*”)

Client No. 025640-88438

Ladies and Gentlemen:

We have acted as counsel to Seller, a Florida corporation in connection with that certain Asset Purchase Agreement, dated January 31, 2003 (the “*Agreement*”), between Seller and Buyers providing for the assignment, transfer and sale by Seller to Buyers of the Purchased Assets, as defined by the Agreement, for Radio Station WBPM(FM), Kingston, New York (FCC Facility ID No. 27395)(the “*Transaction*”). This opinion is being delivered pursuant to Section 7.1(g) of the Agreement, and is provided as of the date above with your permission. Except as otherwise indicated, capitalized terms used herein are defined as set forth in the Agreement.

The opinions expressed herein are specifically limited to the Communications Act of 1934, as amended, and the published rules, regulations, orders and policies of the FCC; the laws of the District of Columbia and federal law; with respect to the opinions in paragraph 1, the corporate laws of Florida; and with respect to the opinions in paragraph 2 regarding enforceability, the laws of the New York. Notwithstanding anything to the contrary contained in the Agreement, the opinions herein are rendered as if the Agreement, and the instruments of conveyance, assignment, consent and transfer executed and delivered by the Seller at the Closing, are governed by the laws of the District of Columbia, without regard to the choice of law provisions thereof. We express no opinion on any other laws, rules, regulations, orders or policies.

++ D-R-A-F-T ++

CONTEMPORANEOUS TO ITS ISSUANCE, SUBJECT TO REVIEW,
REVISION AND AUTHORIZATION BY KMZ-ROSENMAN'S
PROFESSIONAL RESPONSIBILITY COMMITTEE

++ D-R-A-F-T ++

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the following documents: the Articles of Incorporation of Seller, the Bylaws of Seller, certain resolutions adopted by Seller's Board of Directors and the Certificate of the Florida Secretary of State dated January ____, 2003, a copy of which is attached hereto. We have also reviewed the Agreement and the Seller Documents (together, the "*Transaction Documents*"). We have assumed the accuracy and completeness of all documents and records that we have reviewed, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as facsimiles, or as certified, conformed or reproduced copies. We have not reviewed any agreement, contract or other transactional document in connection with the opinions expressed herein other than the Transaction Documents.

In connection with this opinion we have also assumed that:

- (i) All natural persons involved in the Transaction have sufficient legal capacity to enter into and perform their respective obligations under the Transaction Documents or to carry out their roles in the Transaction.
- (ii) Each party to the transaction other than Seller (collectively, the "*Other Parties*") has satisfied all legal requirements that are applicable to it that affect the Transaction or are necessary to make the Agreement enforceable against it.
- (iii) Each of the Other Parties has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Transaction Documents against the Seller.
- (iv) There has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence.
- (v) The conduct of the parties to the Transaction complies with all applicable fiduciary duties.

With respect to questions of fact material to this opinion, we have relied (with your permission), without inquiry or verification by us and in the absence of actual knowledge that such factual matters are untrue, solely upon (a) the attached Certificate of the Florida Secretary of State (and in this regard have assumed that such Certificate has remained accurate as far as is relevant to the opinions expressed herein, from its date to the date hereof); (b) the representations and warranties of Seller set forth in the Agreement, to the extent they pertain to factual matters; and (c) certificates provided to us by officers of Seller.

++ D-R-A-F-T ++	CONTEMPORANEOUS TO ITS ISSUANCE, SUBJECT TO REVIEW, REVISION AND AUTHORIZATION BY KMZ-ROSENMAN'S PROFESSIONAL RESPONSIBILITY COMMITTEE	++ D-R-A-F-T ++
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In addition to the qualifications and assumptions set forth above, the opinions herein contained are also subject to the following qualifications or assumptions:

A. We have not conducted any search of the public records or made any other inquiry concerning the state of title of the properties or assets of the Seller or respecting the Station, and we express no opinion with regard to the title of the properties or assets of the Seller or to the perfection or priority of any liens created or existing against the properties or assets of the Seller. We express no opinion regarding any requirements or limitations which may be imposed by the applicable provisions of the Uniform Commercial Code (the "UCC"), as enacted by any jurisdiction, or as to the existence or priority of any filings made under, pursuant to, or in accordance with the applicable provisions of the UCC, as enacted by any jurisdiction. We express no opinion as to matters related to zoning.

B. We have not conducted any search of the public records with respect to court dockets of any jurisdiction or made any inquiry concerning litigation matters against or involving the Seller or the Station.

C. We assume that the Seller has good title in the property and any other collateral identified in connection with the Agreement.

D. No opinion is expressed with respect to rights in, or the ownership or adequacy of the description of, any real or personal property owned by the Seller, nor as to the perfection or priority of any liens, encumbrances, security interests or charges created pursuant to the Agreement or any document entered into in connection with the Agreement or any financing statement filed or document recorded in connection therewith.

E. The opinions expressed herein are subject and limited in all respect to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, arrangement, moratorium and other laws and procedures relating to or affecting creditors' rights generally or the collection of debtor's obligations generally (regardless of whether such enforceability is considered in equity or at law); (ii) the availability of specific performance, injunctive relief and/or other equitable remedies; (iii) the exercise of judicial discretion; (iv) the requirement that determinations be made and action taken on a reasonable basis and in good faith; and (v) the Communications Act and Broadcast Regulations.

F. We express no opinion regarding the decision of a court as to the laws of which jurisdiction would control the rights and remedies of the parties concerning the Agreement.

G. This opinion is issued as of the date hereof and is in all respects qualified with respect to events or changes in applicable law occurring subsequent hereto. Any

++ D-R-A-F-T ++	CONTEMPORANEOUS TO ITS ISSUANCE, SUBJECT TO REVIEW, REVISION AND AUTHORIZATION BY KMZ-ROSENMAN'S PROFESSIONAL RESPONSIBILITY COMMITTEE	++ D-R-A-F-T ++
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deviation from the facts, assumptions, qualifications, limitations, and conditions set forth herein could warrant a different conclusion. We assume no obligation to supplement the opinions rendered herein if, after the date hereof, any laws change or we become aware of any facts that might change such opinions. Whenever we indicate that our opinion with respect to the existence or absence of facts is based on our knowledge, our opinion is based solely on the current actual knowledge of the attorneys in this firm who have been involved in representing Seller in connection with the transactions described in the Agreement, and we have conducted no special investigation of factual matters in connection with this opinion, other than as set forth above.

H. The opinions rendered herein are expressly limited to matters set forth in this letter. No other opinions should be inferred beyond the matters expressly stated.

Based upon and subject to the forgoing and subject further to the limitations, assumptions and qualifications set forth herein, it is our opinion that as of the date of this letter:

1. Based solely upon the attached Certificate of Florida Secretary of State, Seller is a corporation existing under and by virtue of the laws of Florida and is in good standing.
2. Seller has the full power under Florida law, its Articles of Incorporation and By-laws to conduct its business and to execute and deliver the Agreement and all other Seller Documents and to perform thereunder and consummate the transactions contemplated thereby, and the Agreement and all other Seller Documents have been duly authorized and validly executed and delivered by Seller and constitute the legal, valid and binding obligations of Seller and are enforceable in accordance with their terms.
3. Except as provided in the Agreement, the execution and delivery of the Seller Documents by Seller did not, and the performance of the Seller Documents by Seller will not:
 - (i) violate or conflict with any provision of its Articles of Incorporation or its Bylaws;
 - (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit acceleration under, any agreement or instrument of any debt or obligation to which Seller is a party or by which it or any of the Purchased Assets are bound, or result in the loss or adverse modification of any Authorizations or Intangibles;

++ D-R-A-F-T ++	CONTEMPORANEOUS TO ITS ISSUANCE, SUBJECT TO REVIEW, REVISION AND AUTHORIZATION BY KMZ-ROSENMAN'S PROFESSIONAL RESPONSIBILITY COMMITTEE	++ D-R-A-F-T ++
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- (iii) require the consent of any party to any agreement or commitment to which Seller is a party, or to which or by which it or the Purchased Assets are bound;
- (iv) result in the creation or imposition of any Lien upon any of the Purchased Assets; or
- (v) violate any law, rule or regulation or any order, judgment, decree or award of any court, governmental authority or arbitrator to or by which Seller or any of the Purchased Assets is subject or bound; no consent, approval or authorization of, or declaration, filing or registration with, or notice to any governmental or regulatory authority or any other third party is required to be obtained or made by Seller in connection with the execution, delivery and performance of the Agreement or the Seller documents or the consummation of the transactions contemplated thereby.

4. To our knowledge, no litigation or arbitration is pending or threatened against Seller.

The opinions set forth herein are rendered only to Buyers in connection with the Transaction. Such opinions may not be relied upon by Buyers for any other purpose or relied upon by any other person or entity for any purpose. This letter may not be paraphrased, quoted or summarized, nor may it be duplicated or reproduced in whole or in part, without our prior written consent.

Very truly yours,

KATTEN MUCHIN ZAVIS ROSENMAN

By: _____

Partner

cc: Mr. Mark W. Jorgenson

LWS/dml

++ D-R-A-F-T ++	CONTEMPORANEOUS TO ITS ISSUANCE, SUBJECT TO REVIEW, REVISION AND AUTHORIZATION BY KMZ-ROSENMAN'S PROFESSIONAL RESPONSIBILITY COMMITTEE	++ D-R-A-F-T ++
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