

ASSET PURCHASE AGREEMENT

BETWEEN

GERARD A. TURRO
("Seller")

and

BRIDGELIGHT CORPORATION, LLC
A New Jersey Limited Liability Company
("Buyer")

April 18, 2003

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is made and entered into as of this 18th day of April, 2003, by and between **Gerard A. Turro** ("Seller") and **Bridgelight Corporation, LLC**, a New Jersey limited liability company ("Buyer"):

RECITALS

A. Seller owns and operates the following FM translator stations (each a "Station" and collectively, the "Stations") pursuant to certain licenses, permits, authorizations and approvals issued by the Federal Communications Commission (the "FCC"):

W267AQ, Fort Lee, New Jersey (103.1)
W232AL, Pomona, New York (94.3)

B. Subject to the terms and conditions set forth herein, (i) Seller desires to assign to Buyer, and Buyer desires to purchase and acquire from Seller, all of Seller's right, title and interest in and to the forgoing licenses, permits, authorizations, and approvals, (ii) Seller desires to convey to Buyer, and Buyer desires to purchase and acquire from Seller, all of Seller's right, title and interest in and to the other tangible and intangible assets and properties used or held for use in the operation of all of the Stations.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, representations, and warranties contained in this Agreement, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I

ASSETS BEING SOLD AND PURCHASED AND PURCHASE PRICE

1.1 Assets to be Acquired. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, Seller agrees to sell, assign, convey, transfer, and deliver to Buyer at the Closing (as defined in Section 2.1 hereof), and Buyer shall purchase at the Closing, all right, title and interest of Seller in and to all of the properties, assets, privileges, rights, interests and claims, real and personal, tangible and intangible listed on Schedules 1.1(a) - 1.1(e) attached hereto, including its business and goodwill (except for Excluded Assets as expressly provided in Section 1.2 hereof) owned by, licensed to, or leased to Seller on the Closing Date and used or useful in connection with the operation of the Stations (collectively, the "Assets"), including but not limited to:

(a) All licenses, permits or authorizations issued by the FCC with respect to the Stations (the "FCC Licenses"), including without limitation all of those FCC Licenses listed and described on Schedule 1.1(a) and all applications therefor, together with any renewals or extensions thereof and additions thereto (the "License Assets");

(b) All of Seller's right, title and interest in and to the Stations' transmitters, antenna towers, antenna systems, fixtures, equipment, machinery, tools, inventories of supplies, spare parts, vehicles, furniture, computers, telephone systems, office equipment, and any other tangible assets or personal property, which are owned or leased by Seller and used or useful in or relating to the operation of the Stations, including without limitation those listed and described in Schedule 1.1(b) hereto (collectively, the "Tangible Personal Property");

(c) All right, title, and interest of Seller in and to (i) the leases, contracts, agreements, and commitments listed on Schedule 1.1 (c) hereto (including leases under which Seller is lessor of tower space, all rights to deposits under leases or held by utilities or others, all advertising sales agreements and cash held by Seller as deposits under leases under which Seller is the lessor), and any renewals or extensions thereof; and (ii) all other leases, contracts, agreements, and commitments which are entered into by Seller in accordance with the provisions of this Agreement between the date hereof and the Closing Date (collectively, the "Assumed Contracts"). Buyer shall have the right but not the obligation to assume any of the written Assumed Contracts of which Buyer has not received complete copies before the date hereof and any of the oral Assumed Contracts of which Buyer has not received a summary of material terms before the date hereof. The Assumed Contracts shall not include any leases, contracts, agreements, and commitments that terminate between the date hereof and Closing. The Assumed Contracts shall only include those leases, contracts, agreements, and commitments which are set forth on Schedule 1.1(c). For purposes of this Agreement, the term "Material Contracts" shall refer to those Assumed Contracts designated as "Material Contracts" in Schedule 1.1 (c) hereto;

(d) Seller's right, title and interest in and to all call letters used with respect to the Assets including "W276AQ" and "W232AL," and any variations thereof, trade names, trademarks, service marks, copyrights, internal domain names, and patents (registered or unregistered, and including applications and licenses therefor) listed and described in Schedule 1.1 (d) hereto, together with the goodwill associated therewith, and any logograms, jingles, and other intangible personal property associated therewith (collectively, the "Intangible Property");

(e) The real property used or useful in the operation of the Stations listed and described in Schedule 1.1 (e) hereto, including the fee estates and buildings, fixtures, and improvements thereon, leasehold interests (including deposits), easements, rights to access, rights-of-way, and other real property interests which are owned by Seller and used or useful in the operation of the Stations as of the date hereof, plus such additions thereto and minus such deletions therefrom as are permitted by the provisions of this Agreement (collectively, the "Real Property"); and

(f) Books, files, and records specifically relating to the Assets, the Stations, or the business or operation of the Stations, including proprietary information, schematics, technical information and engineering data, machinery and equipment warranties, maps, computer discs and tapes, software, rights to use telephone numbers, drawings, blueprints, plans, and processes developed or acquired by Seller and used or intended for use in connection with the Stations or the Assets, customer lists and files, purchase and sales records, correspondence, copies of the Assumed Contracts, and the FCC required logs, files, and records, but not including (i) those books, files, and records set forth in Section 1.2 below, and (ii) any corporate or accounting

books or records of Seller which do not relate to the operation of the Stations and the Assets, or which relate to Seller's past or current income tax liabilities.

1.2 Excluded Assets. Notwithstanding anything in this Agreement to the contrary, the Assets do not include, and Seller shall not, and is not hereby agreeing to, sell, assign, transfer, deliver, or convey to Buyer, and Buyer shall not, and is not hereby agreeing to, purchase, acquire or accept the following assets, rights and properties (collectively, the "Excluded Assets"):

(a) All of Seller's cash and cash equivalents on hand or on deposit in banks (including any publicly traded securities);

(b) The security deposit(s) associated with the lease agreement between Mediterranean Towers West Owners, Inc. and FM 103 Inc. (f/k/a Q-Media Incorporated), dated February 28, 1986 and all lease extensions thereto;

(c) any insurance policies, promissory notes, amounts due from employees, bonds, letters of credit, certificates of deposit, other similar items, and any cash surrender value in regard thereto;

(d) any Benefit Arrangement with respect to Seller;

(e) any duplicate records and all records and documents relating to Excluded Assets;
and

(f) any leases, contracts, agreements or commitments other than the Assumed Contracts.

1.3 Liabilities. The Station Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever, except for Permitted Encumbrances as hereinafter defined. Buyer shall not assume or be liable for, and does not undertake to assume or discharge: (i) any liability or obligation of Seller arising out of or relating to any contract, lease agreement, or instrument prior to the Closing Date; (ii) any liabilities (A) under any employment, severance, retention, or termination plan or agreement covering any present or former employee of the Stations ("Subject Employees"), (B) arising out of or in connection with the employment or termination of any Subject Employee, (C) relating to any salary, wages, or other compensation actually or purportedly owed to any Subject Employee, or (D) relating in any manner to any Benefit Arrangement; (iii) any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim arising prior to the Closing Date or threatened or asserted prior to the Closing Date (whether or not such litigation, proceeding or claim is pending, threatened or asserted before, on or after the Closing Date); (iv) any other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown, (v) any claims asserted against the Stations or any of the Assets relating to any event occurring (whether act or omission) prior to the Closing Date, including without limitation, the payment of all taxes; or (vi) any Taxes of Seller. Seller retains and shall hereafter pay, satisfy, discharge, perform and fulfill

all obligations and liabilities not expressly assumed by Buyer hereunder as they become due, without any charge or cost to Buyer, and Seller agrees to indemnify and hold Buyer and its successors and assigns harmless from and against any and all such liabilities in accordance with the terms of Article 11 below and Exhibit 11.4 attached hereto.

1.4 Purchase Price.

(a) Upon the terms and subject to the conditions set forth in this Agreement, and in consideration for the sale, assignment, conveyance, transfer, bargain, and delivery of the Assets and the License Assets to Buyer pursuant to the terms hereof, Buyer agrees to pay to Seller as provided herein an amount equal to Two Million Two Hundred Thousand Dollars (\$2,200,000) (the "Purchase Price").

(b) Upon Closing, Buyer shall deliver to Seller by certified check or by wire transfer an amount equal to the Purchase Price, as adjusted in accordance with Section 2.3, minus

(1) the good faith deposit of Five Thousand Dollars (\$5,000) paid by Buyer to Seller on April 18, 2003, and

(2) the \$25,000 escrow deposit to be provided by Buyer within 5 business days of the date of execution of that certain Asset Purchase Agreement by and among Monticello Mountain Top Broadcasting Inc. and Buyer, and pursuant to an escrow agreement (the "Escrow Agreement"), in the form provided by Buyer containing customary terms and provisions, payment of which shall be made pursuant to the terms of the Escrow Agreement.

(c) At the Closing, Buyer shall assume and agree to pay and otherwise perform and discharge, and to indemnify Seller against, and hold Seller harmless from, all of Seller's obligations and duties arising on or after the Closing Date (as hereinafter defined) under the Assumed Contracts (the "Assumed Contract Obligations") and operations on or after the Closing Date, except for Taxes (as hereinafter defined) of Seller. Buyer shall not assume nor become obligated to pay any debt, obligation, or liability of any kind incurred or accrued in connection with the operation of the Stations prior to the Closing Date, except for the Assumed Contract Obligations and such other charges as are specifically allocated to Buyer elsewhere in this Agreement or which Buyer expressly agrees in writing to assume.

1.5 Taxes. Except as herein provided in this Section 1.5, Seller shall bear any and all federal, state, local and other transfer, sales, use, document, stamp, value added, conveyance, recordation, assessment and similar Taxes and filing fees applicable to, imposed upon or arising out of the transactions contemplated by this Agreement.

ARTICLE II

CLOSING AND CLOSING DELIVERIES

2.1 Closing. The term "Closing" as used herein shall refer to the actual conveyance, transfer, assignment, and delivery of the Assets and the License Assets to Buyer in exchange for the payment to Seller by Buyer of the Purchase Price on the Closing Date (as hereinafter

defined), and shall be deemed effective as of 12:01 a.m. on the Closing Date. Subject to Articles VIII and IX hereof, the Closing shall be held on the fifth business day after the date on which the FCC Consents have become Final Orders (as defined in Section 8.1(k)), but in no event later than one year after the date of this Agreement (such date referred to herein as the "Closing Date").

2.2 Closing Deliveries. At the Closing:

(a) Seller shall deliver, or shall cause to be delivered, to Buyer:

(i) A duly executed Bill of Sale, dated the Closing Date, in the form provided by Buyer;

(ii) Duly executed Assignments of FCC Licenses and the Authorizations, dated the Closing Date, in the forms provided by Buyer;

(iii) Duly executed titles for any titled property to be transferred pursuant to Section 1.1 (b) hereof;

(iv) Those consents listed on Schedule 2.2(a)(iv) (the "Material Consents"), together with such additional written consents to the assignment to Buyer of other Assumed Contracts listed in Schedule 1.1 (c), and such certificates and commitments obtained pursuant to Section 4.3 hereof as Seller shall have obtained as of the Closing Date. (All of the consents referred to in this Section 2.2(a)(iv), including the Material Consents, shall be referred to herein collectively as the "Consents");

(v) All of the other documents that are required to be delivered by Seller to Buyer pursuant to Section 8.2 hereof;

(vi) A certificate from Seller in form and substance reasonably satisfactory to the Buyer certifying all facts necessary to exempt the transactions contemplated hereby from withholding pursuant to the provisions of the Foreign Investment in Real Property Tax Act, if applicable;

(vii) Such other assignments or documents, including special warranty deeds for Real Property, as are necessary in order to vest good and marketable title to the Assets in the name of Buyer or its permitted assigns, free and clear of any claims, liabilities, mortgages, liens, pledges, conditions, charges or encumbrances of any nature, except for Permitted Encumbrances (as hereinafter defined), or as may be otherwise permitted by this Agreement. "Permitted Encumbrances" shall mean (A) liens for current taxes in existence or of record as of the date hereof and not yet due and payable, and (B) imperfections of title, encroachments, easements, covenants, zoning designations, violations of existing zoning or building codes, ordinances or laws, and restrictions of record or those in existence or as of the date hereof that affect any real or personal property, and do not have a material adverse effect on the use of such real or personal property in the conduct of the business or operations of the Stations; and

(viii) Such other documents as Buyer or its legal counsel may reasonably request in order to carry out the purposes of this Agreement.

- (b) Buyer shall deliver, or shall cause to be delivered, to Seller:
- (i) The Purchase Price pursuant to Section 1.4 hereof;
 - (ii) A duly executed Assignment and Assumption Agreement, dated the Closing Date, in the form provided by Buyer pursuant to which Buyer shall assume and undertake to perform the Assumed Contract Obligations (the "Assumption Agreement"); and
 - (iii) The documents that are required to be delivered by Buyer to Seller pursuant to Section 9.2 hereof.

(c) Buyer and Seller shall, upon request, on or after the Closing Date, cooperate with one another by furnishing any additional information, executing and delivering any additional documents and/or instruments, and doing any and all other acts as may be reasonably required by a party hereto or by its legal counsel in order to consummate or otherwise to implement the transaction contemplated by this Agreement.

2.3 Pro-Rated Amounts. Except as otherwise provided in this Agreement, the following items shall be pro-rated as of 12:01 a.m. on the Closing Date and paid as between Seller, on the one hand, and Buyer, on the other hand at the Closing (to the extent possible) in the following manner: (i) All pre-paid and deferred expenses related to the Assets, (ii) all expenses and obligations for which liability has accrued but whose payment or satisfaction is not yet due as of the Closing Date related to the Assets and (iii) all real property, personal property and intangible property Taxes related to the Assets for periods beginning before the Closing Date and ending after the Closing Date shall be pro-rated and adjusted between Buyer and Seller in accordance with the principle that, except as otherwise provided in this Agreement, Seller shall be responsible for all expenses, costs, and liabilities allocable to the conduct of the business or operations of the Stations up to 12:01 a.m. on the Closing Date and Buyer shall be responsible for all such expenses, costs and liabilities after 12:01 a.m. on the Closing Date. In addition, Seller shall receive all revenues allocable to the conduct of the business or operations of the Stations up to 12:01 a.m. on the Closing Date and Buyer shall receive all revenues allocable to the conduct of the business or operations of the Stations after 12:01 a.m. on the Closing Date. Notwithstanding the foregoing, there shall be no adjustment for, and Seller shall remain solely liable with respect to, any contract other than the Assumed Contracts in Schedule 1.1(c) hereto, any other obligation or liability not being assumed by Buyer. For purposes of determining pro-rated amounts under leases and other rental agreements, payments under such leases and agreements shall be deemed to be due in equal installments over the terms thereof. There shall be no proration of trade and barter advertising agreements.

ARTICLE III

FCC APPROVAL

3.1 FCC Approval.

(a) No later than five (5) business days after the date hereof, Buyer and Seller shall file with the FCC substantially complete applications (the "FCC Applications") requesting the

FCC's consent to the voluntary assignment of all of the FCC Licenses from Seller to Buyer. Seller shall pay all filing fees in connection with the FCC Applications. Buyer and Seller shall prosecute the FCC Applications, including opposing any petitions to deny, with all reasonable diligence, in order to obtain the FCC's consent to the assignment of all of the FCC Licenses (the "FCC Consents"), promptly and in order to carry out the provisions of this Agreement. If FCC reconsideration or review, or judicial review, shall be sought with respect to any of the FCC Consents, by a third party or upon the FCC's own motion, Buyer and Seller shall cooperate in opposing such requests for FCC reconsideration or review or for judicial review.

(b) If the FCC Consents shall impose any materially adverse condition which is not ordinary and customary upon any party hereto, such party shall use its reasonable best efforts to comply with such condition. If any party to this Agreement shall seek FCC reconsideration or review, or judicial review, of a materially adverse condition imposed by the FCC which is not ordinary or customary, the other party shall cooperate fully with the party seeking reconsideration or review of such conditions; provided, however, that neither party shall seek or cause to be sought, without the prior written consent of the other party, FCC reconsideration or review, or judicial review, of any condition or qualification that is not a materially adverse condition.

ARTICLE IV

COVENANTS OF SELLER

4.1 Inspection Rights. Until the Closing and upon reasonable prior notice from Buyer to Seller, Seller shall, during the Stations' regular business hours, make Seller's operations, facilities, books, accounts, records, contracts, and documents of Seller pertaining to the Stations and included in the Assets and the License Assets available for examination and inspection by Buyer and its agents, provided that neither the furnishing of such information to Buyer or its representatives nor any investigation made heretofore or hereafter by Buyer shall affect Buyer's right to rely upon any representation or warranty made by Seller in this Agreement, each of which shall survive any furnishing of information to Buyer or its agents, or any investigation by Buyer or its agents, subject to Section 6.18 hereof.

4.2 No Changes. From and after the date hereof to the Closing Date, Seller shall, except as contemplated or required by this Agreement, as set forth on Schedule 4.2, or as otherwise consented to in writing by Buyer:

(a) pay when due all obligations arising under the Assumed Contracts and keep and maintain the Assets being purchased hereunder (except for immaterial Assets with a fair market value in the aggregate not exceeding Ten Thousand Dollars (\$10,000)) in good operating condition and repair (normal wear and tear excepted) and in material compliance with the FCC's rules, regulations, and policies and use, operate, and maintain the Assets in a reasonable manner with inventories of spare parts and expendable supplies being maintained at levels reasonably consistent with past practices;

(b) not sell, assign, lease, mortgage, pledge, or otherwise transfer, or dispose of any of the Stations, any of the Assets, or any of the stock of Seller, or create, assume, or permit to

exist any claim, liability, lien, condition, charge, or encumbrance upon any of the Stations, any of the forgoing, except for (i) liens, charges, and encumbrances in favor of Buyer, (ii) Permitted Encumbrances and or other liens, charges and encumbrances that will be discharged prior to the Closing Date; and (iii) immaterial items of personal property included in the Assets and sold, or otherwise disposed of in the ordinary and regular course of the operation of the Stations where replaced with items of equivalent value or utility;

(c) not enter into, nor become obligated under, any agreement or commitment which is or will become an Assumed Contract requiring the Stations to make cash payments to third parties, except for normal commitments for personal property and services which are (i) entered into in the ordinary and regular course of the operation of the Stations, consistent with the Stations' past and present practices, and (ii) terminable by Seller and its successors and assigns on or prior to Closing, or to the extent not so terminable, do not provide for payments in the aggregate in excess of Twenty Thousand Dollars (\$20,000.00) during the full terms thereof, nor shall Seller materially change, amend, terminate, or otherwise modify any agreement or commitment other than in the ordinary course of business;

(d) maintain insurance policies on the Assets in accordance with Seller's normal and prudent business practices;

(e) maintain and preserve the operations of the Stations as they relate to the Assets, and use Seller's commercially reasonable efforts to maintain and preserve, consistent with the ordinary course of business, the Stations' goodwill and the Stations' present relationships with suppliers, and others having business relations with the Stations;

(f) not make any material changes in the broadcast hours of the Stations;

(g) not do any act which would reasonably be expected to result in the expiration, revocation, suspension, or modification of any of the FCC Licenses (other than to correct FCC records), or fail to do any act necessary in order to prevent the expiration, revocation, suspension, or modification of any of the FCC Licenses;

(h) not waive or release any material right of Seller in the Assumed Contracts;

(i) not transfer or grant any rights under any leases, licenses, agreements, trademarks, trade names, internal domain names, or copyrights included in the Assets, and respond substantively to any outstanding matters before the U.S. Patent and Trademark Office;

(j) maintain its books and records, including the record keeping and reporting requirements imposed by the FCC, in accordance with past practices and in material compliance with the FCC's rules, regulations, and policies;

(k) prior to the Closing Date, deliver to Buyer copies of all material contracts relating to the Stations entered into by Seller between the date hereof and the Closing Date of the type required to be listed in Schedule 1.1 (c) hereto; and

(l) comply in all material respects with all rules, regulations, and policies of the FCC, and all other laws, rules, and regulations to which Seller, the Stations, and the Assets are subject.

4.3 Written Consents. Prior to the Closing Date, Seller shall proceed with all reasonable diligence and shall use commercially reasonable efforts to obtain (a) the written consents to the consummation of the transactions contemplated by this Agreement from all necessary persons, including, without limitation the consents of parties to Assumed Contracts where required, and (b) for each parcel of real property included in the Assets and leased by Seller, certificates of estoppel and non-disturbance and attornment commitments in favor of Buyer and its lender, and from the respective landlords under such leases, addressing such matters as Buyer or its lender may reasonably request; provided, however, notwithstanding anything to the contrary contained in this Agreement, Seller shall have no obligation to make payments to third parties (other than payments otherwise due such parties) in order to obtain any such consents, certificates, or commitments.

4.4 Exclusivity. At the time that Buyer makes an irrevocable financial commitment to Seller to purchase the Stations by satisfying or waiving the financing condition in Section 8.1(e), then the Seller shall not and shall cause the Stations not to, directly or indirectly, through any representative or otherwise, solicit or entertain offers from, negotiate with or in any manner encourage, discuss, accept or consider any proposal of any other person relating to the acquisition of the Assets, in whole or in part, whether through direct purchase, merger, consolidation or other business combination while that certain letter of intent, dated March 24, 2003 (the "LOI") is in effect. However, should Seller elect to pursue a sale of the Stations to a third party during the period on or before April 25, 2003, then Seller agrees to reimburse Buyer for Buyer's reasonable costs, fees and expenses incurred in connection with the transactions contemplated by the LOI, up to a maximum of \$10,000.

4.5 Interruption of Signal.

Seller shall notify Buyer in writing immediately if either of the Stations goes silent or otherwise ceases to operate in accordance with FCC rules, regulations and policies and the terms of the FCC Licenses. If Seller is unable to cure any such failure of such Station so that it is able to operate substantially in accordance with FCC rules, regulations and policies and the terms of the FCC Licenses within ten (10) days, Buyer may terminate this Agreement on fifteen (15) days prior written notice to Seller. In the event that Buyer fails to deliver such written notice within thirty (30) days of receipt of written notice from Seller, Buyer shall be deemed to have irrevocably and absolutely waived its termination rights under this section. Buyer and Seller further agree that if any loss of broadcast transmission by either or both of the Stations is caused by: 1) a failure to deliver power by Seller's electric utility, 2) Acts of God, 3) or failure of the signal of the radio station being retransmitted by the Stations (collectively, the "Uncontrollable Acts"), Buyer shall then have the right, by giving written notice to Seller, to postpone (and if necessary re-postpone) the Closing to a date that is ten (10) days after the end of any such interruption when the Stations have returned to operation in accordance with FCC rules, regulations and policies and the terms of the FCC Licenses. If Seller is unable to restore the Stations to operation in accordance with FCC rules, regulations and policies and the terms of the FCC Licenses within 75 days following the ten (10) day interruption due to an Uncontrollable Act, Buyer may terminate this Agreement on fifteen (15) days prior written notice to Seller.

ARTICLE V

SPECIAL COVENANTS AND AGREEMENTS

5.1 Cooperation. Buyer and Seller shall cooperate fully with each other and with their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may be necessary and reasonable for the implementation and consummation of the transactions contemplated by this Agreement, and otherwise use their reasonable best efforts to consummate the transactions contemplated hereby and to fulfill their obligations hereunder as promptly as practicable.

5.2 Notifications. Pending the Closing Date, Seller and Buyer shall promptly notify each other in writing of any developments, except for matters affecting the radio broadcasting industry generally, with respect to the ability of such notifying party to consummate the transactions contemplated hereby, and of any material change in any of the information contained in such party's representations and warranties contained in this Agreement, provided that such notification shall not relieve such party of any obligations under this Agreement.

5.3 Allocation of Purchase Price. The Purchase Price, as adjusted, shall be allocated among the Assets acquired hereunder by Buyer in accordance with the provisions of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"), and any Treasury Regulations promulgated thereunder ("Treasury Regulations"). Buyer shall provide Seller with the allocation within ninety (90) days after the Closing Date, such allocation to be reasonably satisfactory to Seller. Seller and Buyer each agree to report and file all tax returns (including amended tax returns and claims for refund) consistently with such allocation, and shall take no position contrary thereto or inconsistent therewith (including, without limitation, in any audits or examinations by any taxing authority or any other proceedings). Seller and Buyer shall cooperate in the filing of any forms (including Form 8594) with respect to such allocation, including any amendments to such forms required with respect to any adjustment to the Purchase Price and other relevant items set forth in Section 2.3, pursuant to this Agreement. Notwithstanding any other provisions of this Agreement, the foregoing agreement shall survive the Closing Date without limitation. In the event that such allocation is disputed by any taxing authority, the party receiving notice of the dispute shall promptly notify the other party hereto and shall forward to such other party copies of all correspondence with such taxing authority in respect of such disputed allocation.

5.4 Further Assurances. After the Closing Date, each party will take all action reasonably requested by the other to carry out the intent of this Agreement and to vest good and marketable title to the Assets in Buyer.

5.5 Control of the Stations. Prior to Closing, Buyer shall not, directly or indirectly, control, supervise, direct, or attempt to control, supervise, or direct the operations of the Stations; such operations, including complete control and supervision of all of the Stations' programs, employees, and policies, shall be the sole responsibility of Seller until the Closing.

5.6 No Reversionary Interest. After the Closing, Seller shall retain no right of reversion of any of the FCC Licenses, no right to reassignment of any of the FCC Licenses in the future, shall have no right to reserve the right to use the facilities of any of the Stations, or in any way exert any control over the Stations.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

6.1 Good Standing. Seller holds all material rights, franchises, licenses, permits, authorizations, and approvals (governmental and otherwise) necessary to own and operate its properties and to carry on and conduct the operations of the Stations as it is presently carried on and conducted. Seller is not a participant in any joint venture or partnership with any other person or entity with respect to any part of the Stations' operations or the Assets.

6.2 Right, Power and Authority. Seller has the full power and authority to enter into, and to execute and deliver and to perform its obligations under, this Agreement and any other instruments contemplated hereby. Seller has taken all requisite action in order to authorize the execution, delivery, and performance of this Agreement and the consummation of the sale of the Assets and the other transactions contemplated hereby. This Agreement has been duly executed and delivered by Seller and is the legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms, except to the extent limited by (i) bankruptcy, insolvency, moratorium, and other laws of general applicability relating to or affecting the enforcement of creditors' rights, (ii) principles of public policy, and (iii) court-applied general principles of equity.

6.3 No Conflicts or Defaults. Neither the execution, delivery, nor performance of this Agreement by Seller, nor the consummation of the sale and purchase of the Assets or any other transaction contemplated hereby, after the giving of notice, or the lapse of time, or both, (a) conflicts with, results in a breach of, or constitutes a default under any federal, state or local law, statute, ordinance, rule, or regulation, or any court or administrative order or process applicable to Seller; (b) conflicts with, constitutes grounds for termination of, results in a breach of, constitutes a default under, violates any right of first refusal or similar right granted to a third party under, or accelerates or permits the acceleration of any performance required by the terms of, any Material Contract to which Seller is a party or by which Seller or the Assets are bound and which relates to the ownership or operation of the Stations or the Assets; provided, however, that certain Assumed Contracts listed in Schedule 1.1 (c) hereto are not assignable without the consent of another party; or (c) results in the creation of any mortgage, pledge, lien, claim, liability, charge, condition, or encumbrance upon any of the Assets utilized or required in connection with the operation of the Stations, other than as expressly contemplated by this Agreement or any Permitted Encumbrance.

6.4 Title to Assets. Seller has good and marketable title to all of the Assets free and clear of any mortgages, pledges, liens, encumbrances, or other charges or rights of others of any kind, except for obligations listed on Schedule 6.4 hereto.

6.5 Real Estate. Schedule 1.1(e) describes all interests, including all leasehold interests in real estate included in the Assets, and the nature of the right, title, or interest that Seller has in such real estate, including a legal description of such real estate. All leases included in the Assets are valid, binding, and enforceable against Seller, and to the knowledge of Seller, each other party thereto, in accordance with their terms, subject to applicable provisions of any subsequently-enacted landlord-tenant laws of the jurisdiction in which each such lease is to be performed, and subject to the qualifications set forth in clauses (i), (ii), and (iii) of Section 6.2 hereof. Seller is not in material breach, nor to the best of Seller's knowledge is any other party in material breach, of the terms of any such leases, or other instruments, except as disclosed in Schedule 6.5.

6.6 No Litigation Or Violations of Law.

Except as set forth on Schedule 6.6 hereto:

(a) There are no proceedings pending by or before the FCC with respect to Seller or any of the Stations, and the FCC decision in *Gerard A. Turro*, FCC 00-245, MM Docket No. 97-122 (released July 20, 2000), has become a Final Order. There has been no FCC response to the December 2, 2002, letter from Seller to the FCC relating to retransmission of the signal of WJUX(FM), Monticello, NY. There is no other litigation at law or in equity, no arbitration proceeding, and no proceeding before or by any court, commission, agency, or other administrative or regulatory body or authority, pending or, to the knowledge of Seller, threatened, with respect to Seller or any of the Stations or that could reasonably be expected to have a material adverse effect upon the Assets; and

(b) Seller owns and operates its properties and assets, and has not taken any action related to the conduct of the business and affairs of the Stations that is not in compliance with all federal, state, and local laws, statutes, ordinances, rules, and regulations. To Seller's knowledge, neither the ownership or use of its properties, nor the conduct of the business or operations of the Stations, conflicts in any material way with the rights of any other person, firm, corporation or entity.

6.7 Intellectual Property. All patent, trademark, trade name, service mark, or brand name registrations and copyright registrations, licenses, permits, jingles, privileges, and other similar intangible property rights and internal domain name, and interests and all pending applications or applications to be filed, if any, therefor, used or useful in the operation of the Stations are disclosed in Schedule 1.1(d) hereto. Seller has delivered to Buyer copies of all documents, establishing or supporting Seller's claim to such rights, licenses, or other authority. To the knowledge of Seller, the ownership and operation of the Stations and the Assets, as presently owned and operated, does not infringe upon nor conflict in any material respect with any patent, trademark, trade name, service mark, brand name, internal domain name or copyright of any other person, firm, corporation, or entity.

6.8 Contracts. Schedule 1.1(c) hereto sets forth all personal property leases, and other contracts, agreements, and commitments, except those terminable upon 30 days notice or less or which, in the aggregate, represent obligations of less than \$25,000, to which Seller or any of the Stations is a party as of the date hereof and which are included in the Assets. Where Seller

has made available to Buyer copies of such written contracts, leases, agreements, and commitments (including any and all amendments and, other modifications to such contracts), such copies are true and complete. Except as otherwise disclosed in Schedule 1.1(c) hereto, all of the Assumed Contracts are in full force and effect, and are valid, binding, and enforceable against Seller, and to the knowledge of Seller each other party thereto, in accordance with their terms, subject to the qualifications set forth in clauses (i), (ii), and (iii) of Section 6.2 hereof. Seller is not in material breach, nor to Seller's knowledge is any other party in material breach, of the terms of any of the Assumed Contracts. Except as expressly set forth in Schedule 1.1 (c), the Seller has not received written notice from any party to any Assumed Contract indicating that such party intends (i) to terminate such Assumed Contract, or to amend the terms thereof, (ii) to refuse to renew the same upon its expiration of its term, or (iii) to renew the same upon its expiration only upon terms and conditions which are more onerous than those pertaining to such existing Assumed Contract. Except as disclosed on Schedule 1.1(c), all oral contracts set forth thereon are terminable by the Seller at will or upon no more than 30 days notice. Schedule 1.1(c) denotes those Assumed Contracts which require third party consent to assignment.

6.9 Insurance. Seller has in full force and effect insurance insuring the properties and assets of the Stations included in the Assets.

6.10 Assets in Good Repair. Except as set forth on Schedule 6.10 hereto, the Assets are in good operating condition and repair (ordinary wear and tear excepted), and are available for immediate use in the business or operations of the Stations. Except as set forth on Schedule 6.10, each of the Stations' transmitting facilities is being operated at authorized power, as defined by Section 73.1560 of the FCC's Rules, in accordance with the FCC Licenses, the FCC rules, regulations, and policies, and the manufacturer's specifications.

6.11 Operational Assets. The Assets, and those additional properties and assets of Seller identified in Section 1.2 hereof, constitute all of the assets and properties that Seller owns or leases in connection with its operation of the Stations as of the date hereof.

6.12 Required Consents Except for the FCC Consents and the Consents described in Schedule 6.12 and Schedule 1.1(c) hereto, to Seller's knowledge no consent, approval, permit, or authorization of, or declaration to, or filing with, any governmental or regulatory authority or any other third party is required to be obtained by Seller in order (i) to consummate the transactions contemplated by this Agreement, or (ii) to permit Seller to assign or transfer the Assets to Buyer.

6.13 Employee Matters.

(a) Seller has no employees.

(b) The Assets have, and the Buyer will have, no liability with respect to any Benefit Arrangement currently or previously maintained by Seller; neither Seller nor any ERISA Affiliate has ever sponsored or maintained or had any liability (whether actual or contingent) with respect to any Pension Plan; and all group health plans of the Seller and any ERISA Affiliates comply and have complied with the requirements of Part 6 of Title I of ERISA, and Seller has provided and will provide all necessary continuation coverage to Subject Employees.

(c) Definitions: (i) "Benefit Arrangement" means any benefit arrangement, obligation, or practice, whether or not legally enforceable, to provide compensation or benefits (other than merely as salary) as compensation for services rendered, to present or former directors, employees, agents, or independent contractors, including, but not limited to, severance agreements or pay policies, and including, but not limited to, arrangements covered by Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA") or those that would be so defined if they were not (x) otherwise exempt from ERISA by that or another section or (y) individually negotiated or applicable only to one person; (ii) "Pension Plan" means any such Benefit Arrangement that is subject to Code Section 412 or ERISA Section 302 or Title IV or any comparable plan not covered by ERISA; and (iii) "ERISA Affiliate" means any person or entity that, together with Seller, would be or was at any time treated as a single employer under Code Section 414 or ERISA Section 4001 and any general partnership of which Seller is or has been a general partner.:

6.14 Taxes.

(a) All Tax Returns required to be filed by or for Seller relating to the Stations have been filed for all periods through and including the Closing Date. All Taxes owed by Seller (whether or not shown on any Tax Return) have been paid. To Seller's knowledge, no events have occurred which could impose upon Buyer any liability for any Taxes due or to become due from Seller. No deficiencies for any Taxes, assessments or other governmental charges have been asserted in writing or assessed against Seller which remain unpaid. Seller is not under audit or investigation with respect to any Taxes related to any of the Stations. No claim has ever been made by a governmental body in a jurisdiction where Seller does not file Tax Returns that they are or may be subject to taxation in that jurisdiction. Seller is not presently bound by or a party to any agreements extending the statute of limitations with respect to any Taxes. Seller has withheld or otherwise collected and paid over to the proper governmental authority all Taxes required to have been withheld or otherwise collected and paid over in connection with amounts paid to any employee, independent contractor, creditor, or third party. There are (and immediately following the Closing there will be) no liens or other encumbrances on the Assets relating or attributable to Taxes. The Seller has no knowledge of any basis for the assertion of any claims that, if adversely determined, would result in a lien or other encumbrance on the Assets or otherwise adversely effect the Buyer or the Assets.

(b) For purposes of this Agreement: (i) "Tax" (including with correlative meaning the terms "Taxes" and "Taxable") means (a) all foreign, federal, state, local and other income, gross receipts, sales, use, ad valorem, value-added, intangible, unitary, withholding, transfer, franchise, license, payroll, employment, estimated, excise, environmental, stamp, occupation, premium, property, prohibited transactions, windfall or excess profits, customs, duties or other taxies, levies, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto, (b) any liability for payment of amounts described in clause (a) as a result of transferee liability, of being a member of an affiliated, consolidated, combined or unitary group for any period, or otherwise through operation of law, and (c) any liability for payment of amounts described in clause (a) or (b) as a result of any tax sharing, tax indemnity or tax allocation agreement or any other express or implied agreement to indemnify any other person for Taxes; and (ii) "Tax Return" means any return (including any information return), report, statement, schedule, notice, form, estimate or

declaration of estimated tax relating to or required to be filed with any governmental authority in connection with the determination, assessment, collection or payment of any Tax.

6.15 Reports. Except as stated in Schedule 6.15, all returns, reports, and statements which Seller is currently required to have filed with the FCC or with any other governmental agency or placed in its local public inspection file have been timely filed, and all reporting requirements of the FCC and other governmental authorities having jurisdiction over Seller have been complied with. All of such reports, returns, and statements are substantially complete and correct as filed.

6.16 No Changes. Since January 1, 2003] Seller has not:

(a) Suffered any material adverse change in the condition of the Assets, including any material damage, destruction, or loss affecting the assets or any loss or damage that prevents the Stations from broadcasting; or

(b) Made any sale, assignment, lease, or other transfer of any of the Assets, other than in the normal and usual course of business, with suitable replacements being obtained therefor to the extent required by this Agreement.

6.17 License Assets. Schedule 1.1(a) includes a true and complete list of all FCC Licenses, except as otherwise noted therein. Seller has delivered to Buyer true and complete copies of the FCC Licenses (including any and all amendments and other modifications thereto). The FCC Licenses were validly issued to Seller and are in full force and effect. Other than the FCC Licenses, and the other License Assets, to Seller's knowledge, except for non-assignable local permits, no franchises, licenses, permits, approvals, or authorizations are required in order for Seller to legally own and operate the Stations in the manner and to the full extent that they are operated on the date hereof, and the FCC Licenses are not subject to any restriction or condition that would limit the full operation of the Stations as required by the FCC and as presently operated, other than restrictions of general applicability to the radio broadcasting industry as a whole. Except as noted on Schedule 6.17, to knowledge of Seller, (a) no action or proceeding is pending or threatened by or before the FCC or before any other governmental body to revoke, refuse to renew, or modify the FCC Licenses, other than proceedings of general applicability affecting or purporting to affect all similarly situated radio broadcasting stations, (b) there is no pending FCC inquiry, investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, complaint, or request for information against Seller, with respect to any of the Stations, or Seller's qualification to serve as a broadcast licensee, and (c) no applications are currently pending before the FCC with respect to the Stations. Except for the FCC Consent, and as otherwise provided in this Agreement, to Seller's knowledge no consent, approval, permit, authorization, declaration to or filing with any governmental or regulatory authority or any other third party is required to be obtained by Seller in order to permit Seller to assign or transfer the License Assets to Buyer.

6.18 Additional FCC Matters.

Except as set forth in Schedule 6.18 hereto:

(a) Seller maintains public files for the Stations to whatever extent required by FCC rules. Seller is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and Seller is meeting the conditions of each such FCC Authorization; and

(b) Seller is in material compliance with all requirements of the FCC, the Communications Act of 1934, as amended, other applicable federal, state and local statutes, regulations and ordinances. Seller has pending no communication from the FCC, formal or informal, indicating, and has no other reason to believe, that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization or initiating any complaint, forfeiture or enforcement proceeding of any kind against Seller.

6.19 Environmental Matters.

(a) As used herein, (i) the term "Environmental Laws" shall mean any and all state, federal, and local statutes, regulations and ordinances, and common law relating to the protection of human health and safety and the environment, and (ii) the term "Hazardous Material" shall mean any hazardous or toxic substance, material, or waste, including, but not limited to those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws.

(b) Seller represents and warrants that to its knowledge:

(i) all activities of all of the Stations and of Seller with respect to the Stations and the Real Property have been and are being conducted in compliance with all Environmental Laws;

(ii) Seller has no knowledge of the release or presence of any Hazard Material on, in, from or onto the Real Property;

(iii) Seller has not received any notice of any violation of any Environmental Laws;

(iv) no action, proceeding, or investigation has been commenced or threatened regarding Seller's compliance with any Environmental Laws, or the presence of any Hazardous Material on or about the Real Property;

(c) Seller has not released and will not release or waive the liability of any previous owner, lessee, or operator of the Real Property or any party who may be potentially responsible under Environmental Laws for the presence or removal of Hazardous Material on or about the Real Property. Seller has no indemnification obligation to any party for matters arising under Environmental Laws or regarding Hazardous Materials.

(d) Seller further agrees to defend (with counsel approved by Buyer), fully indemnify, and hold entirely free and harmless Buyer from and against all claims, judgments, damages, penalties, fines, costs, liabilities, or losses (including, without limitation, sums paid in settlement of claims, attorneys' fees, consultant fees, and expert fees) that are imposed on, or paid by, Buyer, its successors or assigns, by reason or on account of, or in connection with, or arising out of events, conditions, or circumstances arising in whole or in part prior to the Closing Date that result in (a) the presence of Hazardous Material in the soil, groundwater, or soil vapor or otherwise on or about the Real Property, or (b) the migration of any Hazardous Material from or onto the Real Property, or (c) the violation of any Environmental Law that existed as of or prior to the date of Closing.

6.20 Brokerage Fees.

Seller represents and warrants that the negotiations relative to this Agreement and the transactions contemplated hereby have been carried out by each of the parties directly with each other in such manner as not to give rise to any valid claim against the other for a brokerage commission, finder's fee or other like payment.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

7.1 Good Standing. Buyer is limited liability company, validly organized and in good standing under the laws of the State of New Jersey.

7.2 Right, Power and Authority. Buyer has the full power and authority to enter into, to execute and deliver, and to perform its obligations under, this Agreement and any other instruments contemplated hereby, and Buyer has taken all requisite action in order to authorize the execution, delivery, and performance of this Agreement and the consummation of the purchase of the Assets and the other transactions contemplated hereby and thereby. This Agreement has been duly executed and delivered by Buyer and are the legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, except to the extent limited by (i) bankruptcy, insolvency, moratorium, and other laws of general applicability relating to or affecting the enforcement of creditors' rights, (ii) principles of public policy, and (iii) court-applied general principles of equity.

7.3 Buyer's Qualifications. Buyer is now, and will be as of the Closing Date, legally qualified to purchase, own and operate the Stations under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC. Upon obtaining the financial commitment pursuant to Section 8.1(e), but in no event later than the date of filing of the FCC Applications, Buyer will be financially qualified to purchase, own and operate the Stations under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC.

7.4 No Conflicts or Defaults. Neither the execution, delivery, nor performance of this Agreement by Buyer, nor the consummation of the sale and purchase of the Assets or any other transaction contemplated hereby or thereby, after the giving of notice, or the lapse of time, or both, (a) conflicts with, results in a breach of, or constitutes a default under any Federal, state, or local law, statute, ordinance, rule, or regulation, or any court or administrative order or process applicable to Buyer, (b) conflicts with, constitutes grounds for termination of, results in a breach of, constitutes a default under, or accelerates or permits the acceleration of any performance required by the terms of any material contract, agreement, arrangement, commitment plan, instrument, license, or permit to which Buyer is a party or by which Buyer is bound and which might materially affect Buyer's ability to perform its obligations under this Agreement, or (c) conflicts with the organizational documents of Buyer.

7.5 Brokerage Fee. Buyer represents and warrants that the negotiations relative to this Agreement and the transactions contemplated hereby have been carried out by each of the parties directly with each other in such manner as not to give rise to any valid claim against the other for a brokerage commission, finder's fee or other like payment.

7.6 Required Consents. Except for the FCC Consents, no consent, approval, permit, or authorization of, or declaration to, or filing with, any governmental or regulatory authority or any other third party is required to be obtained by Buyer in order (i) to consummate the transactions contemplated by this Agreement, or (ii) to permit Buyer to acquire the Assets from Seller.

ARTICLE VIII

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF BUYER

The obligations of Buyer hereunder to close the transactions herein contemplated are subject to the following conditions precedent (unless any such conditions are waived in writing by Buyer, in Buyer's sole discretion):

8.1 Conditions.

(a) All representations and warranties made by Seller herein to Buyer (except for any such representation or warranty that expressly relates solely to a date prior to the Closing Date) shall be true and correct on and as of the Closing Date, with the same effect as if such warranties and representations had been made by Seller to Buyer on and as of the Closing Date;

(b) Seller shall have performed and complied in all material respects with all agreements, covenants, and conditions herein required to be performed or complied with on Seller's part on or prior to the Closing Date;

(c) The transactions contemplated by that certain Asset Purchase Agreement by and among Monticello Mountain Top Broadcasting Inc. and Buyer shall close simultaneously with the transactions contemplated by this Agreement;

(d) No material adverse change in the Stations' business, financial condition, prospects, assets or operations shall have occurred since the date of execution of the LOI (as later defined);

(e) Buyer shall have obtained financing, satisfactory to the Buyer in its sole discretion, for the acquisition of the Assets, which condition must be either satisfied or waived by Buyer no later than April 25, 2003;

(f) Buyer shall have completed a due diligence review, to Buyer's reasonable satisfaction, within thirty days from the date of March 31, 2003.

(g) By the Closing Date, Seller shall have signed or provided an executed a written lease agreement for the Pomona, New York translator with the Archdiocese of New York on terms consistent with those set forth on Schedule 8.1(g) attached hereto;

(h) Each of the Material Consents shall have been duly obtained and delivered to Buyer, with no material adverse change to the terms of the Assumed Contracts with respect to which such Material Consent shall have been obtained, unless Buyer shall have consented in writing to such change;

(i) Seller shall be the holder of all of the FCC Licenses and there shall not have been any modification with respect to any of the FCC Licenses which has a material adverse effect on the Stations or the conduct of their business or operations;

(j) No proceeding shall be pending by or before the FCC or any court, the effect of which would be to revoke, cancel, fail to renew, suspend, or adversely modify the FCC Licenses;

(k) Seller shall have made, or shall stand willing and able to make, all deliveries to Buyer required to be made pursuant to this Agreement; and

(l) All of the FCC Consents shall have been granted without any condition materially adverse to Buyer and all such FCC Consents shall have become Final Orders. For the purpose of this Agreement, an action or order of the FCC granting the FCC's Consent shall be deemed to have become a "Final Order" when such action or order shall have been issued by the FCC in writing, setting forth the FCC Consent, and (A) so long as such action or order shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, and (B) so long as no protest, request for stay, reconsideration or review by the FCC on its own motion or by any third party, petition for FCC reconsideration or for rehearing, application for FCC review, or judicial appeal of such action or order shall be pending, when the period provided by law for initiating such protest, request for stay, reconsideration or review by the FCC on its own motion, petition for FCC reconsideration or for rehearing, application for FCC review, or judicial appeal of such action or order shall have expired.

8.2 Deliveries to Buyer. At the Closing there shall be delivered to Buyer:

(a) Certificates dated as of the Closing Date, executed by Seller certifying that the conditions specified in Section 8.1(a) and (b) have been satisfied;

(b) Copies of all books, files, and records required to be delivered pursuant to Section 1.1(f) hereof, provided that all such files and records shall be deemed to have been delivered to Buyer if the same shall be located at the premises of any of the Stations on the Closing Date; and

(c) The documents and instruments required to be delivered by Seller to Buyer at the Closing under Section 2.2(a) hereof.

8.3 No Challenges. No proceeding or formal investigation by or before any court or governmental agency shall be pending or threatened which would reasonably be expected to prevent the consummation of the transactions contemplated by this Agreement.

ARTICLE IX

CONDITIONS PRECEDENT TO THE OBLIGATIONS OF SELLER

The obligations of Seller hereunder to close the transactions herein contemplated are subject to the following conditions precedent (unless any such conditions are waived in writing by Seller, in Seller's sole discretion):

9.1 Conditions.

(a) All representations and warranties made by Buyer herein to Seller (except for any such representation or warranty that expressly relates solely to a date prior to the Closing Date), shall be true and correct in all material respects on and as of the Closing Date, with the same effect as if such warranties and representations had been made by Buyer to Seller on and as of the Closing Date;

(b) Buyer shall have performed and complied in all material respects with all agreements, covenants, and conditions herein required to be performed or complied with on Buyer's part on or prior to the Closing Date;

(c) Buyer shall have made, or shall stand willing and able to make, all deliveries to Seller required to be made pursuant to this Agreement;

(d) the FCC Consents shall have been granted, have become effective and shall be in full force and effect.

9.2 Deliveries to Seller. At the Closing there shall be delivered to Seller:

(a) A certificate, dated as of the Closing Date, executed by, an officer of Buyer, certifying that the conditions specified in Section 8.1(a) and (b) shall have been satisfied; and

(b) The documents and instruments and Purchase Price required to be delivered by Buyer to Seller at the Closing under Section 2.2(b) hereof.

9.3 No Challenges. No proceeding or formal investigation by or before any court or governmental agency shall be pending or threatened which would reasonably be expected to prevent the consummation of the transactions contemplated by this Agreement.

9.4 Organizational Documents. Seller shall have received from Buyer a copy of the resolutions of the officers of Buyer authorizing its execution and delivery of this Agreement and its performance of its obligations hereunder, such certification to be reasonably satisfactory to Seller.

ARTICLE X

RIGHTS OF BUYER AND SELLER UPON TERMINATION OR BREACH

10.1 Termination. This Agreement may be terminated by either Buyer or Seller, as appropriate (if the terminating party is not then in breach of any material provision of this Agreement), upon written notice to the other party, upon the occurrence of any of the following:

(i) if at any time prior to the Closing Date, there shall have occurred a material breach of a representation or warranty of the non-terminating party contained herein, or a material default in the performance by the non-terminating party of a covenant or obligation of such non-terminating party contained herein, and if such breach or default shall not have been cured within thirty (30) days, with curative steps having been commenced within fifteen (15) days, from and after the date upon which written notice thereof shall have been given to the nonterminating party by the terminating party;

(ii) by Buyer pursuant to Section 8.1 of this Agreement;

(iii) by either party if the FCC denies any of the FCC Applications by Final Order;

(iv) by Seller if Buyer has failed or refused to close on the Closing Date in accordance with Section 2.1, all conditions to Buyer's obligation to close having been satisfied;

(v) by mutual agreement of Seller and Buyer; and

(vi) by either party if the Closing has not occurred by the date which is twelve (12) months after the date of this Agreement; provided, however, that this Agreement may not be terminated pursuant to this Section 10.1 (vi) by a party then in material breach of any of its representations or warranties contained herein, or in material default of any of its covenants or obligations herein.

10.2 Effect of Breach. The parties agree that they shall each have the rights and remedies set forth in this Agreement for any breach hereof and expressly waive any and all other rights and remedies at law or in equity.

10.3 Release of Escrow: Liquidated Damages. If this Agreement is terminated by Seller pursuant to Section 10.1(i) or (iv), Buyer and Seller shall jointly instruct the Escrow Agent to disburse the funds within the escrow to or at the discretion of Seller as and for liquidated damages and full payment and the exclusive remedy for any damages suffered by Seller by reason of such event, and Buyer shall have no right to refund of its Escrow Deposit of \$25,000 or \$5,000 deposit. The parties hereto agree in advance that actual damages would be difficult to

ascertain and that the amount of the Escrow Deposit is a fair and equitable amount to reimburse Seller for damages sustained due to such event. In the event this Agreement is terminated by Buyer pursuant to Sections 10.1(i) or 10.1(ii) or is terminated pursuant to Sections 10.1(iii), (v), or (vi), Buyer and Seller shall jointly instruct the Escrow Agent to disburse the funds within the escrow to or at the discretion of Buyer, and Seller shall pay the amount of (a) Buyer's initial good faith deposit of \$5,000 and (b) Buyer's Escrow Deposit of \$25,000 back to Buyer;

ARTICLE XI

INDEMNIFICATION

11.1 Continuing Effect. The covenants contained in this Agreement shall survive the Closing of the transactions herein contemplated. The representations and warranties contained in this Agreement shall survive for a period of three (3) years, unless otherwise specified. The representations contained in Sections 6.13, 6.14 and 6.19 shall survive for twelve (12) months following the expiration of the statute of limitations applicable to the claim for which indemnification is sought. Any investigations by or on behalf of any party hereto shall not constitute a waiver as to the enforcement of any representation, warranty, or covenant contained herein.

11.2 Indemnification by Seller. Notwithstanding the Closing, and, regardless of any investigation made at any time by or on behalf of Buyer, or any information that Buyer may have, Seller shall (subject to the provisions of Section 11.2 hereof) indemnify Buyer and hold Buyer harmless from and against, and shall reimburse Buyer for any and all losses, liabilities, obligations, judgments, damages, deficiencies, costs, penalties and expenses (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") based upon, attributable to or resulting from:

(a) any untrue representation, breach of warranty, or nonfulfillment of any covenant by Seller contained herein or in any certificate, document, or instrument delivered or to be delivered to Buyer under this Agreement;

(b) any and all obligations of Seller not included in the Assumed Contract Obligations;

(c) any liability or obligation of Seller for any Tax, including, without limitation, Seller's obligations under Section 1.5 of this Agreement; and

(d) Seller's operation or ownership of the Stations and/or the Assets prior to the Closing Date, including any and all liabilities arising under the FCC Authorizations or the Assumed Contracts which relate to events occurring prior to the Closing Date, except to the extent otherwise provided in this Agreement.

11.3 Indemnification by Buyer. Notwithstanding the Closing, and regardless of any investigation made at any time by or on behalf of Seller or any information that Seller may have, Buyer shall (subject to the provisions of Section 11.3 hereof) indemnify Seller and hold Seller

harmless from and against, and shall reimburse Seller for Losses based upon, attributable to or resulting from:

(a) any untrue representation, breach of warranty, or nonfulfillment of any covenant by Buyer contained herein or in any certificate, document, or instrument delivered or to be delivered to Seller under this Agreement;

(b) any liability or obligation of Buyer for any Tax arising or attributable to a period (or portion thereof) immediately following the Closing Date; and

(c) Buyer's operation or ownership of the Stations on and after the Closing Date, including any and all liabilities arising under the FCC Authorizations and the Assumed Contracts which relate to events occurring on and after the Closing Date.

11.4 Indemnification Procedure. The procedure for indemnification pursuant to Sections 11.2 and 11.3 hereof shall be consistent with the procedures outlined in Exhibit 11.4 attached hereto.

ARTICLE XII

MISCELLANEOUS

12.1 Respective Costs. Except as otherwise specifically provided herein, Buyer on the one hand, and Seller on the other, will each pay its own costs and expenses (including attorneys' fees, accountants' fees, any brokerage fees, finder's fees or like payments and any other professional fees and expenses) in connection with the negotiation, preparation, execution, delivery, and performance of this Agreement and the consummation of the purchase and sale of the Assets and the other transactions contemplated by this Agreement.

12.2 Entire Understanding. This Agreement, including the Schedules and Exhibits hereto (and all undertakings set forth therein), the Escrow Agreement, and the agreements and other documents contemplated hereby, contain the entire understanding among the parties hereto with respect to the transactions contemplated herein and therein, and supersede all negotiations, representations, warranties, commitments, offers, letters of intent, contracts, agreements, understandings, and writings not set forth herein or therein, including the letter of intent executed March 24, 2003. No waiver and no modification or amendment of any provision of this Agreement shall be effective, unless specifically made in writing and duly signed by all parties hereto.

12.3 Confidentiality.

(a) Except as necessary for the consummation of the transactions contemplated by this Agreement, and except as and to the extent required by law, each party will keep confidential, and shall cause its representatives, advisors, attorneys and financing sources to keep confidential, any information obtained from the other party in connection with the transactions contemplated by this Agreement. If this Agreement is terminated, each party will return to any

other party that furnished it with information in connection with the transactions contemplated by this Agreement all such information.

(b) No party shall publish any press release or make any other public announcement concerning this Agreement or the transactions contemplated hereby without the prior written consent of each other party, which shall not be withheld unreasonably; provided, however, that nothing contained in this Agreement shall prevent any party, after notification to and consultation with the other party, from making any filings with governmental authorities that, in its judgment, may be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

12.4 Headings. The Article and Section headings contained herein are for convenience and for reference purposes only, and shall not in any way affect the meaning or interpretation of this Agreement.

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

12.6 Choice of Law. This Agreement shall be governed by, and shall be construed in accordance with, the internal laws of the State of New Jersey governing contracts made and to be performed entirely within such State, without reference to any choice-of-law principles of the laws of such State. If any provision herein shall be held to be invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative or administrative action, such holding or action shall be strictly construed and shall not affect the validity or the enforceability of any other provision herein.

12.7 No Third Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of Seller, Buyer, and their respective successors and permitted assigns, and it is not the intention of the parties to confer third party beneficiary rights upon any other person or entity.

12.8 Benefit and Binding Effect. This Agreement shall be binding upon, and shall insure to the benefit of, the successors and permitted assigns of the parties hereto. No party may assign any of its rights, interests or obligations under this Agreement without the prior written consent of the other party hereto, except that without the consent of Seller, Buyer may, following reasonable notice to Seller, assign its rights, interests and obligations under this Agreement, in whole or in part, to any entity controlled by, controlling or under common control with, the Buyer at any time prior to filing the required applications to assign the FCC Licenses or thereafter provided that any such assignment does not delay the Closing.

12.9 Notices.

(a) All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be delivered in person or sent by overnight private commercial delivery service or by certified or registered United States mail, postage prepaid, and addressed as follows:

to Seller:

Gerard A. Turro
23 North Saddle Brook Drive
Hohokus, NJ 07423

with copies to (which shall not constitute notice to Seller):

Charles R. Naftalin
Holland & Knight LLP
2099 Pennsylvania Avenue, NW
Suite 100
Washington, DC 20006-6801

to Buyer:

Bridgelight Corporation, LLC
123 White Oak Lane, #216
Old Bridge, New Jersey 08857

Attention: Pastor Lloyd Pulley

with copies to (which shall not constitute notice to Buyer):

Wilmer, Cutler & Pickering
2445 M Street, N.W.
Washington, DC 20037

Attention: John B. Watkins, Esq.

All notices and other communications required or permitted under this Agreement which are addressed, as provided in this Section 12.9, shall be effective upon such delivery.

(b) Either party may from time to time change its address for the purpose of the giving of notices to that party, by giving to the other party a notice specifying a new address in compliance with the provisions of this Section 12.9.

12.10 Specific Performance. Each of Buyer and Seller acknowledges and agrees that the Assets are unique and that Buyer would be damaged irreparably in the event Seller fails to transfer the Assets to Buyer upon satisfaction of the conditions set forth in Section 9.1 of this Agreement. Accordingly, Buyer and Seller agree that Buyer shall be entitled to enforce specifically the provisions of Section 1.1 of this Agreement and the terms and provisions hereof, upon satisfaction of the conditions set forth in Section 9.1.

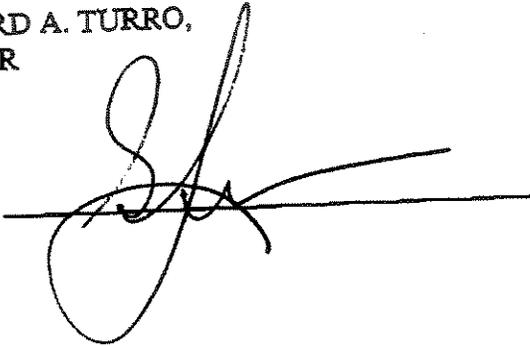
(signatures on following page)

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF the parties hereto have caused their hands and seals to be affixed herein below on the date and year first above written.

GERARD A. TURRO,
SELLER

By:



BRIDGELIGHT CORPORATION, LLC.
BUYER

By:

[Name]
[Title]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF the parties hereto have caused their hands and seals to be affixed herein below on the date and year first above written.

GERARD A. TURRO,

By: _____

CALVARY CHAPEL OLD BRIDGE, INC.,
In its capacity as Sole Member of Buyer

By: 

Lloyd Pulley, President

EXHIBIT 11.4

Indemnification Procedures

The procedure for indemnification pursuant to Sections 11.2 and 11.3 of the Agreement shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give notice to the party from whom such indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties hereto or brought by a third party, against Claimant, specifying in such notice (i) the factual basis for such claim, and (ii) the amount of the claim, if known. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five (5) business days after written notice of such action, suit, or proceeding was given to Claimant; provided, however, that failure of Claimant to give such notice within such five business day period shall limit Claimant's right to indemnification hereunder only to the extent the Indemnifying Party's defense of such claim is actually prejudiced by such delay.

(b) Following receipt of notice from Claimant of a claim which does not relate to a third party claim, the Indemnifying Party shall have thirty (30) days in which to make such investigation of the claim as Indemnifying Party shall deem necessary or desirable. For the purposes of such investigation, Claimant agrees to make available to Indemnifying Party and/or to its authorized representative(s) the information relied upon by Claimant to substantiate the claim. If Claimant and Indemnifying Party shall have agreed at or prior to the expiration of the said thirty (30) day period (or any mutually agreed-upon extension thereof) to the validity and amount of such claim, Indemnifying Party shall immediately pay to Claimant the amount so agreed upon. If Claimant and Indemnifying Party shall not have agreed to the validity and amount of such claim within the said thirty (30) day period (or any mutually agreed-upon extension thereof), Claimant may seek appropriate legal remedy.

(c) With respect to any claim by a third party as to which Claimant is entitled to indemnification hereunder, Indemnifying Party shall have the right at its own expense to participate in or to assume control of the defense of such claim, and Claimant shall cooperate fully with Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by Claimant as the result of a request to Claimant by Indemnifying Party. If Indemnifying Party elects to assume control of the defense of any third-party claim, Claimant shall have the right to participate in the defense of such claim at Claimant's own expense; provided, however, that Claimant's participation shall not interfere with Indemnifying Party's defense of such claim. If Indemnifying Party does not elect to assume control or otherwise to participate in the defense of any third party claim, Indemnifying Party shall be bound by the results obtained by Claimant with respect to such claim. Notwithstanding anything herein to the contrary, Indemnifying Party may not settle or compromise any claim or consent to the entry of any judgment with respect to which indemnification is being sought for Taxes without the prior written consent of Claimant.

(d) If a claim, whether between the parties hereto or by a third party, shall require immediate action, the parties hereto will make every effort to reach a decision with respect thereto as expeditiously as possible.

The indemnification rights provided in Sections 11.2 and 11.3 of the Agreement shall extend to the shareholders, directors, officers, employees, and representatives of Claimant, although for the purpose of the procedures set forth in this Exhibit 11.4, any indemnification claims by such parties shall be made by and through Claimant.

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