

ASSIGNMENT OF RIGHTS AGREEMENT

THIS Assignment of Rights Agreement (“Agreement”) made and entered into as of this 31st day of October 2002, by and between Communications Capital Managers, LLC (“CCM”), a Delaware Limited Liability company, and its affiliate Communications Capital Company II of Georgia, LLC (“CCC”), a Delaware limited liability company (the “Assignor”), and Tama Broadcasting, Inc., a Delaware corporation (the “Assignee”):

WITNESSETH:

WHEREAS, CCM and Radio Statesboro, Inc. (“RSI”), licensee of FM Broadcast Station WMCD, Statesboro, Georgia (the “Station”), have entered into an Asset Purchase Agreement, dated August 21, 2001 (the “RSI/CCM Agreement”), a copy of which is set forth as Exhibit A, for the purchase and sale of the assets associated with the Station as well as three other stations (WWNS (AM), Statesboro, Georgia, and WZBX (FM) and WSYL (AM), Sylvania, Georgia) to CCM;

WHEREAS, on October 25, 2001, the Federal Communications Commission (the “FCC”) granted its consent, in Application File No. BALH-20010829AAV, for the purchase and sale of the Station from RSI to CCM, which consent has become a Final Order (as defined in Section 9.1 of the RSI/CCM Agreement);

WHEREAS, consummation of the RSI/CCM Agreement has been extended by the parties through March 31, 2003, as a closing is contingent on the FCC authorizing the Station to upgrade from a Class C2 to Class CI and to change its city of license to Rincon, Georgia, which license modification has been ordered by the FCC in Report and Order DA 02-2720 (MM Docket Nos. 01-123 and 01-177), released October 18, 2002, and is subject only to the filing of the WMCD upgrade and modification application (the “Modification Application”) and the grant of such Modification Application having become a Final Order;

WHEREAS, CCM may partially assign its rights under the RSI/CCM Agreement as to the Station (so long as CCM remains liable to RSI for its obligations under that agreement) and as the parties contemplate a concurrent consummation of the RSI/CCM Agreement and this Agreement;

WHEREAS, the assignment of the licenses of the Station is subject to the prior approval of the Commission.

NOW, THEREFORE, the parties, intending to be legally bound, agree as follows:

SECTION 1

ASSIGNMENT OF RIGHT TO ACQUIRE STATION ASSETS

Assignor hereby assigns to Assignee its rights under the RSI/CCM Agreement to acquire certain assets of the Station, including those licenses, permits and authorizations, items of

tangible personal property, real property, agreements, intangibles, business records, manufacturers' and vendors' warranties associated with the Station and Assignee agrees to assume and perform Assignor's obligations under the RSI/CCM Agreement with respect to the Station. On the Closing Date for the RSI/CCM Agreement, Assignee shall acquire title to the Station's Assets (but not the Station's Excluded Assets or the Station's call letters, i.e., WMCD, which shall be retained by RSI for use by one of its other stations) directly from RSI pursuant to the terms and conditions of the RSI/CCM Agreement.

SECTION 2

PURCHASE PRICE

2.1 Purchase Price. In consideration of Assignor's performance of this Agreement, and the sale and delivery of the Assets from RSI to Assignee the total consideration (the "Purchase Price") to be paid by Assignee shall be (a) the sum of Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000) payable in cash at Closing (of which \$1,400,000 shall be paid to RSI and the balance of \$850,000 paid to Assignor), provided, however, that the cash component of the Purchase Price payable to Assignor shall be reduced by \$150,000 in the event that Assignee also consummates the purchase of FM Broadcast Station WSKX, Hinesville, Georgia, and (b) Assignee's delivery to RSI of a promissory note in the amount of One Million Eight Hundred Thousand Dollars (\$1,800,000), as contemplated by the RSI/CCM Agreement.

2.2 Payment of Purchase Price Pursuant to the Letter of Intent dated July 18, 2002, between Assignor and Assignee (the "LOI"), Assignee has made an Initial Deposit of Fifty Thousand Dollars (\$50,000) and upon execution of this Agreement Assignee shall make an Additional Deposit of One Hundred Fifty Thousand Dollars (\$150,000); collectively the Initial Deposit and Additional Deposit shall constitute the Escrow Deposit. The Escrow Deposit shall be held by Cohn and Marks LLP (the "Escrow Agent"), pursuant to the terms of an escrow agreement attached as Exhibit A hereto ("Escrow Agreement"). At Closing, the Escrow Deposit shall be disbursed to Assignor in partial payment of the Purchase Price, less any interest or other proceeds from the investment thereof, which shall be disbursed to Assignee. The Purchase Price shall be paid on the Closing Date by wire transfer of immediately available funds from Assignee to Assignor and Assignor will, in turn, make payment to RSI in accordance with the terms of the RSI/CCM Agreement.

SECTION 3

Representations, Warranties, Obligations

3.1 Representations and Warranties. The Assignor hereby represents and warrants to the Assignee that:

(a) The RSI/CCM Agreement is in full force and effect, is a valid and binding obligation enforceable in accordance with its terms, and neither the Assignor nor, to the Assignor's knowledge, RSI is in default in any material respect in the performance of their obligations thereunder.

(b) The Assignor has not assigned or otherwise transferred the RSI/CCM Agreement or any of the rights hereby assigned to anyone other than the Assignee, nor has it consented to any assignment of the RSI/CCM Agreement by RSI.

3.2 **Covenants.** The Assignor covenants and agrees that:

(a) It will not waive, amend, modify or otherwise change any material provision of the RSI/CCM Agreement, or supplement in any material respect or terminate the RSI/CCM Agreement, without prior written notice to the Assignee and, unless any such waiver, amendment, modification, change, supplement or termination is required by applicable law or ordinance or by applicable rule or regulation of a governmental authority, without the prior written consent of the Assignee, which shall not be unreasonably withheld or delayed.

(b) It will, at any time and from time to time upon the request of the Assignee, promptly and duly execute and deliver such further documents and instruments and do such other acts and things as the Assignee may request in order fully to effect the purposes of this Assignment and to provide to the Assignee the full benefits of this Assignment to the extent that any such act or thing does not affect its obligations contained in the RSI/CCM Agreement.

(c) It will promptly notify the Assignee of any failure by RSI to perform or observe in any material respect any of its obligations contained in the RSI/CCM Agreement, any alleged failure by the Assignor to perform or observe in any material respect any of its obligations in the RSI/CCM Agreement, or any material dispute between RSI and the Assignor arising out of the RSI/CCM Agreement, and will promptly deliver to the Assignee copies of all correspondence and other documents sent or received by it in connection with any of the foregoing.

(d) It will not, without the prior written consent of the Assignee, which consent will not be unreasonably withheld, consent to the assumption by any other person of any of RSI's obligations under the RSI/CCM Agreement.

(e) So long as this Assignment remains in effect, it will not further assign or otherwise transfer any of its right, title and interest in, to and under the RSI/CCM Agreement to any other person or entity, provided that nothing herein shall be deemed to preclude RSI from exercising any rights it may have against the Assignor in the event the Assignor breaches any obligation or representation contained in the RSI/CCM Agreement.

Section 3. Mutual Agreements. The Assignor and the Assignee agree that:

(a) The Assignor shall at all times remain liable to RSI under the RSI/CCM Agreement to perform all of its obligations thereunder to the same extent as if this Assignment had not been entered into.

(b) The Assignee shall have no obligation or liability under the RSI/CCM Agreement by reason of, or arising out of, this Assignment or be obligated to perform any of

the obligations of the Assignor thereunder or to make any payment or to make any inquiry of the sufficiency of any payment received by the Assignee or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

SECTION 4

APPLICATION TO AND CONSENT BY COMMISSION

4.1 Commission Consent. Consummation of the assignment provided for herein and the performance of the obligations of Assignor and Assignee under this Agreement are subject to the condition that the Commission shall have given its consent in writing, without any condition materially adverse to Assignee or Assignor, as to the assignment of the Commission Authorizations of the Station to Assignee, and the consent shall have become a Final Order as defined in Section 9.1 of the RSI/CCM Agreement.

4.2 Application for Commission Consent.

(a) Assignor and Assignee agree to proceed expeditiously with due diligence and to use their best efforts and to cooperate with each other in seeking the Commission's approval of the transactions contemplated hereunder (the "Assignment Application"). Within five (5) business days after FCC authorization of the Modification Application has become a Final Order as defined in Section 9.1, each party shall have prepared its portion of the Assignment Application and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Assignment Application and shall have delivered it to Assignor's counsel for electronic filing. Each party further agrees to expeditiously prepare Application amendments, respond to oral or written inquiries, and answer pleadings whenever such documents are required by the Commission or its rules.

(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 imposed by the Commission with regard to the Assignment Application shall be shared equally by Assignor and Assignee.

(c) Each party agrees to comply with any condition imposed on it by the Commission, except that no party shall be required to comply with a condition that would have a material adverse effect upon it. Assignee and Assignor shall oppose any efforts for reconsideration or judicial review of the grant by the Commission of the assignment application (but nothing in this Section shall limit any party's right to terminate this Agreement pursuant to Section 3.5 of this Agreement).

4.3 Notice of Application. Assignor shall, at its expense, cause RSI to give due notice of the filing of the Assignment Application by broadcasting on the Station, and by such other means as may be required by the rules and regulations of the Commission.

4.4 Denial of Application. Should the Commission not act on the Assignment Application filed pursuant to this Section through no fault of either party within the time period

specified in section 3.5 of this Agreement, this Agreement may be terminated without liability on the part of either party to the other.

4.5 Termination. If a closing has not occurred on or before December 31, 2003, unless extended by mutual agreement of the parties, either party not then in material default of this Agreement, may terminate this Agreement without penalty or other liability. In the event that Assignor is in material default or otherwise unable to perform on the Agreement through no fault of Assignee, Assignor shall return the Escrow Deposit plus any earned or accrued interest to Assignee.

SECTION 5

BROKERAGE

Assignor and Assignee each represent and warrant to the other that Satterfield & Perry, Inc. has acted as the sole finder and sole broker in this transaction and that it knows of no other broker, finder, or intermediary which has been involved in the transactions contemplated by this Agreement or who might be entitled to a fee or commission upon the consummation of such transactions provided for in this Agreement. All fees due Satterfield & Perry, Inc. shall be paid by the Assignee. Assignor and Assignee hereby agree to indemnify each other from and against any claim of any such obligation or liability by any person, and any expense incurred in defending against any such claim, including reasonable attorney's fees, that shall have resulted from any conduct, activity, or action taken, or allegedly taken, by the indemnifying party.

SECTION 6

FEES AND EXPENSES

Each party shall pay its own attorneys' fees and expenses, which it initiates, creates, or incurs in connection with the negotiation, preparation and execution of this Agreement.

SECTION 7

7.1 Arbitration

(a) Unless Assignee determines to seek specific performance, Assignee may seek such relief through arbitration as provided in this Section. And to the fullest extent permitted by law, any and all other controversies, disputes or claims arising out of, in connection with, or relating to this Agreement or any of the other documents, agreements or exhibits (collectively, the "Documents") related to or attached to this Agreement or any transaction provided for in this Agreement or the Documents, including but not limited to any claim based on or arising from an alleged tort or an alleged breach of any provisions contained in this Agreement or the Documents, shall, at the request of any party to this Agreement (either before or after the commencement of judicial proceedings), be settled by arbitration pursuant to Title 9 of the United States Code, which the parties acknowledge and agree applies to the transactions contemplated by this Agreement and the Documents. Any Arbitration requested by any party to

this Agreement shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the “AAA”), and shall be held in Savannah, Georgia, or at such other place as the parties agree upon. In any such arbitration proceeding: (i) all applicable statutes of limitations which would otherwise be applicable shall apply; and (ii) the proceeding shall be conducted by a panel of three arbitrators. All arbitrators shall be selected by the process of appointment from a panel pursuant to Section 13 of the AAA Commercial Arbitration Rules and each arbitrator will have AAA-acknowledged expertise in the appropriate subject matter, i.e., the purchase and sale of radio stations. Any award rendered in any such arbitration proceeding shall be final and binding, and judgment upon any such award may be entered in any court having jurisdiction.

(b) If any party to this Agreement files a proceeding in any court to resolve any such controversy, dispute or claim, such action shall not constitute a waiver of the right of such party or a bar to the right of any other party to seek arbitration under the provisions of this Section on that or any other claim, dispute or controversy, and the court shall, upon motion of any party to the proceeding, direct that such controversy, dispute or claim be arbitrated in accordance with this section.

(c) Notwithstanding any of the foregoing provisions of this Section, the parties hereto agree that no arbitrator or panel of arbitrators shall possess or have the power to: (i) assess punitive damages; (ii) dissolve, rescind or reform this Agreement or any of the Documents (except that the arbitrator or panel of arbitrators may construe ambiguous terms); or (iii) allow discovery of attorney/client or work product privileged information or documents. The Commercial Arbitration Rules of the AAA are hereby modified to this extent for the purpose of arbitration of any dispute, controversy or claim arising out of, in connection with, or relating to this Agreement or the Documents. The parties further waive, each to the other, any claims for punitive damages and agree that neither an arbitrator, panel of arbitrators nor any court shall have the power to assess such damages.

(d) No provision of, or the exercise of any rights under, this section shall limit or impair the right of any party to this Agreement before, during or after any arbitration proceeding to: (i) exercise any self-help remedies; (ii) seek specific performance of the Agreement or injunctive relief; or (iii) obtain emergency relief from a court of competent jurisdiction to prevent the dissipation, damage, destruction, transfer, hypothecation, pledging or concealment of any of the Assets to be assigned under this Agreement and the Documents. Such emergency relief may be in the nature of, but is not limited to: pre-judgment attachments, garnishments, sequestrations, appointments of receivers, or emergency injunctive relief to preserve the status quo.

(e) In the event applicable law prohibits the submission of a particular controversy, dispute, or claim arising out of or in connection with the execution or consummation of the transactions contemplated by this Agreement or the Documents the parties to this Agreement agree that any actions or proceedings in connection therewith shall be tried and litigated only in the state courts in Delaware or the federal court sitting in Delaware. The parties to this Agreement, to the extent permitted by applicable law, waive any right to assert the doctrine of *forum non-conveniens* or to object to the venue to the extent any proceeding is brought in accordance with this sub-paragraph (e).

SECTION 8

NOTICES

All notices, request, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and be deemed to have been duly given when delivered in person (against receipt) to the party to be notified at the address set out below or sent by registered or certified mail, or by express mail or courier, postage prepaid, return receipt requested, or by confirmed telecopy, addressed to the party to be notified as follows:

If to Assignee:

Dr. Glenn W. Cherry, President/CEO
Tama Broadcasting, Inc.
5207 Washington Blvd.
Tampa, FL 33619
Fax: (813) 628-0713

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

Charles W. Cherry II, Esq.
5200 SW 18th Street
Plantation, FL 33317
Fax: (386) 254-7510

and:

Erwin G. Krasnow, Esq.
Shook, Hardy & Bacon, L.L.P.
600 14th Street, N.W., Suite 800
Washington, D.C. 20005-2004
Fax: (202) 783-4211

If to Assignor:

Michael H. Oesterle, Esq.
Communications Capital Company II of Georgia, LLC
1111 Michigan Avenue, Suite 301
East Lansing, MI 48823-1096
Fax: (517) 351-4481

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

Richard A. Helmick, Esq.
Cohn and Marks LLP
1920 N Street, N.W., Suite 300
Washington, DC 20036-1622
Fax: (202) 293-4827

Either party may change its address for notices by written notice to the other given pursuant to this Section.

SECTION 9

MISCELLANEOUS

9.1 Headings. The headings of the Sections of this Agreement are for convenience of reference only and do not form a part thereof, and do not in any way modify, interpret or construe the meaning of the sections themselves or in the intentions of the parties.

9.2 Entire Agreement. This Agreement and any other agreements entered into contemporaneously herewith set forth the entire agreement of the parties and are intended to supersede all prior negotiations, understandings, and agreements relating to the transactions contemplated herein and cannot be altered amended, changed or modified in any respect or particular unless each such alteration, amendment, change or modification shall have been agreed to by each of the parties hereto and reduced to writing in its entirety and signed and delivered by each party. No provision, condition or covenant of this Agreement shall be waived by either party hereto except by a written instrument delivered to the other party and signed by the party consenting to and to be charged with such waiver.

9.3 Binding Effect and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns. Neither party hereto may assign this Agreement or its rights and obligations hereunder without the written consent of the other.

9.4 Additional Documents. The parties hereto agree to execute, acknowledge and deliver such other and further instruments and documents as may be reasonably necessary to implement, consummate and effectuate the terms of this Agreement and/or the successful processing by the Commission of the application to be filed with it, as provided in Section 4.2.

9.5 Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall comprise one and the same instrument.

9.6 Legal Actions. If either Assignor or Assignee initiates any legal action or lawsuit against the other involving this Agreement or seeks arbitration, the prevailing party in such action or suit or arbitration shall be entitled to receive reimbursement from the other party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing party in

respect of that litigation, including any appeal, or arbitration and such reimbursement may be included in the judgment or final order issued in such proceeding. Any award of damages following judicial remedy or arbitration as a result of the breach of this Agreement or any of its provisions shall include an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law.

9.7 Governing Law. The parties agree that this Agreement and the transaction herein contemplated shall be interpreted, construed, and enforced under and according to the laws of the State of Delaware without regard to its principles of conflicts and laws and that any actions or proceedings in connection therewith shall be tried and litigated only in the state courts of Delaware or the federal court sitting in Delaware. **THE PARTIES ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT THAT IT MAY BE WAIVED. THE PARTIES, AFTER CONSULTING WITH COUNSEL OF THEIR CHOICE, EACH HEREBY KNOWINGLY AND VOLUNTARILY, WITHOUT COERCION, WAIVE ALL RIGHTS TO A TRIAL BY JURY OF ALL DISPUTES BETWEEN OR AMONG THEM ARISING UNDER OR RELATED TO THIS AGREEMENT. NO PARTY SHALL BE DEEMED TO HAVE GIVEN UP THIS WAIVER OF JURY TRIAL UNLESS SUCH RELINQUISHMENT IS IN A WRITTEN INSTRUMENT SIGNED BY THE PARTY TO BE CHARGED.**

9.8 Counsel. Each party has been represented by its own counsel in connection with the negotiation and preparation of this Agreement and, consequently, each party hereby waives the application of any rule of law to the effect that any provision of this Agreement shall be interpreted or construed against the party whose counsel drafted that provision.

9.9 Severability. If any term or provision of this Agreement or its application shall, to any extent, be declared to be invalid or unenforceable, the remaining terms and provisions shall not be affected and shall remain in full force and effect and to such extent are severable; provided, however, neither party shall have any obligation to consummate the transactions contemplated by this Agreement if it is adversely affected in any respect whatsoever and regardless of immateriality by a determination that any term or provision of this Agreement or its application shall, to any extent, be invalid or unenforceable.

9.10 Publicity. The parties agree that all public announcements relating to this Agreement or the transactions contemplated hereby, including announcements to employees, will be made only as may be agreed upon in writing by the parties, which consent shall not be unreasonably withheld.

9.11 Time is of the Essence. Time shall be one of the essence in this Agreement and the performance of each and every provision hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and executed by their proper officers thereunto duly authorized as of the day and year first above written.

ASSIGNOR:

COMMUNICATIONS CAPITAL COMPANY II OF
GEORGIA, LLC

By: /s/ Michael H. Oesterle
Michael H. Oesterle, Manager of Manager

ASSIGNEE:

TAMA BROADCASTING, INC.

By: s/s Glenn W. Cherry
Glenn W. Cherry, President and CEO