

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Sea-Comm Inc.		02/01/2005	CORPORATION: NORTH CAROLINA
RECEIVING PARTY DATA			
Name:	NextMedia Operating, Inc.		
Street Address:	3612 South Fiddlers Green Circle, Suite 205E		
City:	Greenwood Village		
State/Country:	COLORADO		
Postal Code:	80111		
Entity Type:	CORPORATION: DELAWARE		
Name:	NM Licensing, LLC		
Street Address:	3612 South Fiddlers Green Circle, Suite 205E		
City:	Greenwood Village		
State/Country:	COLORADO		
Postal Code:	80111		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2679346	JAMMIN' 99.9	
CORRESPONDENCE DATA			
Fax Number:	(919)416-8363		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	9192868074		
Email:	pto_tmconfirmation@mvalaw.com		
Correspondent Name:	Moore & Van Allen PLLC		
Address Line 1:	430 Davis Drive		

OP \$40.00 2679346

Address Line 2: Suite 500
Address Line 4: Morrisville, NORTH CAROLINA 27560

ATTORNEY DOCKET NUMBER:	023314-000272
NAME OF SUBMITTER:	Arlene D. Hanks
Signature:	/Arlene D. Hanks/
Date:	03/18/2010

Total Attachments: 161

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LEIBOWITZ & ASSOCIATES, P.A.

MATTHEW L. LEIBOWITZ
JOSEPH A. BELISLE

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4400 BISCAYNE BOULEVARD
MIAMI, FLORIDA 33137

TELEPHONE (305) 530-1322
TELECOPIER (305) 530-9417
E-MAIL Firm@broadlaw.com

MARK P. LESNIAK
(Admitted only in NY)

Submitted Electronically

March 18, 2010

Mail Stop Assignment Recordation Services
Director of the United States Patent and Trademark Office
P.O. Box 1450
Alexandria, Va. 22313-1450

Re: Cover Page to Assignment of JAMMIN 99.9 (Reg. No. 2,679,346) from Sea-Comm, Inc. to NM Licensing, LLC and NextMedia Operating, Inc.

Dear Sir/Madam:

Please find enclosed with this Cover Page a copy of the Application for Consent to Assignment of Broadcast Station License (FCC Form 314), along with all relevant attachments, duly executed by Sea-Comm, Inc, NM Licensing, LLC and NextMedia Operating, Inc., where appropriate, transferring all all rights, title and interest in and to the JAMMIN 99.9 trademark and service mark and the registration therefor in the United States Patent and Trademark Office, Registration Number 2,679,346, and the goodwill of the business associated therewith and symbolized thereby, and all rights appurtenant thereto, including, but not limited to, all common law rights, causes of action, all interests, claims and rights for damages, profits and other awards by reason of any past infringement, dilution, misappropriation or other violation thereof, and the right to sue therefor. Also enclosed is the Assignment and Assumption Agreement executed on February 1, 2005 upon consummation of the broadcast transaction contemplated by the FCC Form 314 and relevant attachments.

Sea-Comm, Inc. is a North Carolina corporation, with offices at 122 Cinema Drive, Wilmington, NC, 28403 ("Sea-Comm"). NM Licensing, LLC is a Delaware limited liability company, with offices at 3612 South Fiddlers Green Circle, Suite 205E, Greenwood Village, CO 80111, and whose sole member is NextMedia Group, Inc., and NextMedia Operating, Inc. is a Delaware corporation, with offices at 3612 South Fiddlers Green Circle, Suite 205E, Greenwood Village, CO 80111 (jointly, "NextMedia"). The transaction between the parties involves several steps. First, on July 8, 2004, Ocean Broadcasting II, LLC, a North Carolina limited liability company and Sea-Comm entered into an Asset Exchange Agreement, as amended by the Amendment No. 1 to Asset Exchange Agreement, dated November 19, 2004, which provides, among other things, for the assignment by Sea-Comm to Ocean Broadcasting II, LLC, all the

intellectual property affiliated with or used in connection to the radio station WKXB (FM), including JAMMIN 99.9. Second, Ocean Broadcasting II, LLC entered into an Assignment and Assumption Agreement on July 8, 2004, as amended by the First Amendment to Assignment and Assumption Agreement, dated November 18, 2004, where it assigned all its rights and obligations relating to Sea-Comm under the Asset Exchange Agreement to NextMedia. Third, on February 1, 2005, having satisfied all of the closing conditions set forth in the Asset Exchange Agreement, and having obtained regulatory permission from the Federal Communications Commission to transfer the radio business WKXB from Sea-Comm to NextMedia, Sea-Comm and NextMedia entered into another Assignment and Assumption Agreement transferring all rights and obligations to or arising under Sea-Comm's property relating to the radio business WKXB, including all its rights, title and interest to JAMMIN 99.9.

Any questions regarding this transaction should be directed to Leibowitz & Associates, PA, 4400 Biscayne Blvd., Suite 880, Miami, FL 33139.

NM Licensing, LLC

By: /s/Matthew L. Leibowitz/s/
Title: Secretary
Dated: March 18, 2010

NextMedia Operating, Inc.

By: /s/Matthew L. Leibowitz/s/
Title: Secretary
Dated: March 18, 2010

Attachments (2)

Prepared by:

Mark Lesniak
(Admitted only in New York)
Counsel for NM Licensing, LLC

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into this 1st day of February, 2005, by and between Sea-Comm, Inc., a North Carolina corporation ("Assignor"), and NextMedia Operating, Inc., a Delaware corporation ("Assignee"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Exchange Agreement (as hereinafter defined).

WHEREAS, Assignor and Ocean Broadcasting II, LLC, a North Carolina limited liability company ("Ocean"), entered into that certain Asset Exchange Agreement, dated as of July 8, 2004, as amended by that certain Amendment No. 1 to Asset Exchange Agreement, dated as of November 19, 2004 (as so amended, the "Exchange Agreement"), the terms of which are incorporated herein by reference, which provides, among other things, for the assignment by Assignor to Ocean of the Sea-Comm Purchased Assets;

WHEREAS, subsequent to the execution of the Exchange Agreement, Ocean, Assignor, Assignee and NM Licensing LLC, a Delaware limited liability company ("Licensing"), entered into that certain Assignment and Assumption Agreement, dated as of July 8, 2004, as amended by that certain First Amendment to Assignment and Assumption Agreement, dated as of November 19, 2004, whereby Ocean assigned to Assignee and Licensing substantially all of its rights and obligations relating to the Sea-Comm Stations under the Exchange Agreement; and

WHEREAS, pursuant to the terms and conditions of the Exchange Agreement, Assignor desires to transfer to Assignee, and Assignee desires to assume from Assignor, the Sea-Comm Purchased Assets and certain obligations arising under such Sea-Comm Purchased Assets, as such obligations are more particularly described in the Exchange Agreement (the "Assumed Obligations").

NOW, THEREFORE, in consideration of the mutual promises contained in the Exchange Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Assignor, and subject to the terms and conditions of the Exchange Agreement:

1. Assignment and Assumption between Assignor and Assignee. Assignor hereby assigns to Assignee and Assignee hereby assumes from Assignor, effective as of 12:00 a.m., Eastern Standard Time, on the Closing Date, all of Assignor's right, title and interest in and to all of the Sea-Comm Purchased Assets other than the Sea-Comm Commission Authorizations, and all of the Assumed Obligations other than Assumed Obligations relating to the Sea-Comm Commission Authorizations.

2. Successors. All of the covenants, terms and conditions set forth herein shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

3. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of North Carolina,

without regard to its principles of conflict of laws.

4. Counterparts. This Agreement may be executed in multiple counterparts, all of which together shall for all purposes constitute one and the same instrument.

5. Further Assurances. At and after the Closing, Assignor shall from time to time, at the request of, and without further cost or expense to, Assignee, execute and deliver such other instruments of assignment, transfer and conveyance and shall take such other actions as may be reasonably requested in order to more effectively consummate the transactions contemplated hereby and by the Exchange Agreement.


6. Conflicts with Exchange Agreement. This Agreement is executed and delivered pursuant to the Exchange Agreement. To the extent there is a conflict between the terms and provisions of this Agreement and the Exchange Agreement, the terms and provisions of the Exchange Agreement will govern.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, and intending to be legally bound hereby, each of Assignor and Assignee has caused this Agreement to be executed and delivered by its duly authorized representative as of the day and year first above written.

ASSIGNEE

NEXTMEDIA OPERATING, INC.

By: 
Sean R. Stover
Senior Vice President

ASSIGNOR

SEA-COMM, INC.

By: _____
N. Eric Jorgensen
President

IN WITNESS WHEREOF, and intending to be legally bound hereby, each of Assignor and Assignee has caused this Agreement to be executed and delivered by its duly authorized representative as of the day and year first above written.

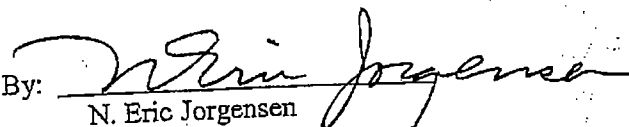
ASSIGNEE

NEXTMEDIA OPERATING, INC.

By: _____
Sean R. Stover
Senior Vice President

ASSIGNOR

SEA-COMM, INC.

By: 
N. Eric Jorgensen
President

Federal Communications Commission Washington, D.C. 20554 <p style="text-align: center;">FCC 314</p>	Approved by OMB 3060-0031 (April 2009) FOR FCC USE ONLY
<p>APPLICATION FOR CONSENT TO ASSIGNMENT OF BROADCAST STATION CONSTRUCTION PERMIT OR LICENSE</p> <p>Read INSTRUCTIONS Before Filling Out Form</p>	FOR COMMISSION USE ONLY FILE NO. BALH - 20040720AEI

Section I - General Information

1.	Legal Name of the Licensee/Permittee SEA-COMM, INC.	
	Mailing Address 122 CINEMA DRIVE	
	City WILMINGTON	State or Country (if foreign address) NC
	Zip Code 28403 -	
	Telephone Number (include area code) 9107726333	E-Mail Address (if available) PAUL.K@SEA-COMM.COM
	FCC Registration Number: 0009036294	Call Sign WAZO
	Facility ID Number 59480	
2.	Contact Representative (if other than licensee/permittee) JOHN GRIFFITH JOHNSON, JR.	Firm or Company Name PAUL, HASTINGS, JANOFSKY & WALKER LLP
	Mailing Address 1299 PENNSYLVANIA AVENUE, N.W. 10TH FLOOR	
	City WASHINGTON	State or Country (if foreign address) DC
	ZIP Code 20004 - 2400	
	Telephone Number (include area code) 2025089578	E-Mail Address (if available) JOHNGRIFFITHJOHNSON@PAULHASTINGS.COM
3.	Legal Name of the Assignee NM LICENSING LLC	
	Mailing Address 6312 S. FIDDLERS GREEN CIRCLE STE. 360E	
	City ENGLEWOOD	State or Country (if foreign address) CO
	ZIP Code 80111 -	
	Telephone Number (include area code) 3036949118	E-Mail Address (if available) JABELISLE@BROADLAW.COM
4.	Contact Representative (if other than assignee) JOSEPH BELISLE	Firm or Company Name LEIBOWITZ & ASSOCIATES PA
	Mailing Address 1 SE 3RD AVE STE 1450	
	City MIAMI	State or Country (if foreign address) FL
	Zip Code 33131 -	
	Telephone Number (include area code)	E-Mail Address (if available)

	3055301322	JABELISLE@BROADLAW.COM
5.	If this application has been submitted without a fee, indicate reason for fee exemption (see 47 C.F.R. Section 1.1114): <input type="radio"/> Governmental Entity <input type="radio"/> Noncommercial Educational Licensee/Permittee <input type="radio"/> Other <input type="radio"/> N/A (Fee Required)	
6.	Purpose of Application: <input type="radio"/> Assignment of license <input type="radio"/> Assignment of construction permit <input checked="" type="radio"/> Amendment to pending application File number of pending application: - If an amendment, submit as an Exhibit a listing by Section and Question Number of the portions of the pending application that are being revised. [Exhibit 1]	
7.	Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5001)? <input type="radio"/> Yes <input checked="" type="radio"/> No If yes, list pertinent authorizations in an Exhibit. [Exhibit 2]	
8.	a. Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)? <input type="radio"/> Yes <input checked="" type="radio"/> No b. If yes to 8(a), have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system? <input type="radio"/> Yes <input type="radio"/> No If no, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the holding period requirements of 47 C.F.R. Section 73.7005(a). [Exhibit 3]	

Section II - Assignor

1.	Certification. Licensee/permittee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Licensee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.	<input checked="" type="radio"/> Yes <input type="radio"/> No																
2.	Authorizations to be Assigned. List the authorized stations and construction permits to be assigned. Provide the Facility Identification Number and the Call Sign, or the Facility Identification Number and the File Number of the Construction Permit, and the location, for each station to be assigned. Include main stations, FM and/or TV translator stations, LPTV stations, FM and/or TV booster stations. [Enter Station Information] List the authorized stations and construction permits to be assigned. Provide the Facility Identification Number and the Call Sign, or the Facility Identification Number and the File Number of the Construction Permit, and the location, for each station to be assigned. Include main stations, FM and/or TV translator stations, LPTV stations, FM and/or TV booster stations.																	
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">Facility ID Number</th> <th style="width:35%;">Call Sign or Construction Permit File Number</th> <th style="width:20%;">City</th> <th style="width:30%;">State</th> </tr> </thead> <tbody> <tr> <td>59480</td> <td>WAZO-</td> <td>SOUTHPORT</td> <td>NC</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Facility ID Number	Call Sign or Construction Permit File Number	City	State	59480	WAZO-	SOUTHPORT	NC								
Facility ID Number	Call Sign or Construction Permit File Number	City	State															
59480	WAZO-	SOUTHPORT	NC															

Number			
59481	WKXB	BURGA W	NC
3.	Agreements for Sale of Station. Licensee/permittee certifies that: a. it has placed in its public inspection file(s) and submitted as an exhibit to this item copies of all agreements for the sale of the station(s); b. these documents embody the complete and final understanding between licensee/permittee and assignee; and c. these agreements comply fully with the Commission's rules and policies. Exhibit Required		<input type="radio"/> Yes <input checked="" type="radio"/> No [Exhibit 4]
4.	Other Authorizations. List call signs, locations and facility identifiers of all other broadcast stations in which licensee/permittee or any party to the application has an attributable interest.		<input type="checkbox"/> N/A [Exhibit 5]
5.	Character Issues. Licensee/permittee certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with: a. any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or b. any pending broadcast application in which character issues have been raised.		<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 6]
6.	Adverse Findings. Licensee/permittee certifies that, with respect to the licensee/permittee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.		<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 7]
7.	Local Public Notice. Licensee/permittee certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.		<input checked="" type="radio"/> Yes <input type="radio"/> No
8.	Auction Authorization. Licensee/permittee certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.		<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A See Explanation in [Exhibit 8]
9.	Anti-Drug Abuse Act Certification. Licensee/permittee certifies that neither licensee/permittee nor any party to the application is subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. Section 862.		<input checked="" type="radio"/> Yes <input type="radio"/> No
10.	Anti-Discrimination Certification. Licensee/permittee certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.		<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A See Explanation in [Exhibit 9]

I certify that the statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith. I acknowledge that all certifications and attached Exhibits are considered material representations.

Typed or Printed Name of Person Signing M. E. KNIGHT	Typed or Printed Title of Person Signing VICE PRESIDENT
Signature	Date 11/22/2004

WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

Section III - Assignee

1.	<p>Certification. Assignee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinent standards and criteria set forth in the application instructions and worksheets.</p>	<p><input checked="" type="radio"/> Yes <input type="radio"/> No</p>
2.	<p>Assignee is:</p> <p><input type="radio"/> an individual <input type="radio"/> a general partnership <input type="radio"/> a for-profit corporation</p> <p><input type="radio"/> a limited partnership <input type="radio"/> a not-for-profit corporation <input checked="" type="radio"/> a limited liability company (LLC/LC)</p> <p><input type="radio"/> other</p> <p>a. If "other", describe nature of applicant in an Exhibit.</p>	<p>[Exhibit 10]</p>
3.	<p>Agreements for Sale of Station. Assignee certifies that:</p> <p>a. the written agreements in the licensee/permittee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale of the station(s) which are to be assigned; and</p> <p>b. these agreements comply fully with the Commission's rules and policies.</p>	<p><input type="radio"/> Yes <input checked="" type="radio"/> No</p> <p>See Explanation in [Exhibit 11]</p>
4.	<p>Parties to the Application.</p> <p>a. List the assignee, and, if other than a natural person, its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. If a corporation or partnership holds an attributable interest in the assignee, list separately its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. Create a separate row for each individual or entity. Attach additional pages if necessary.</p> <p>(1) Name and address of the assignee and each party to the application holding an attributable interest (if other than individual also show name, address and citizenship of natural person authorized to vote the stock or holding the attributable interest). List the assignee first, officers next, then directors and, thereafter, remaining stockholders and other entities with attributable interests, and partners.</p> <p>(2) Citizenship.</p> <p>(3) Positional Interest: Officer, director, general partner, limited partner, LLC member, investor/creditor attributable under the Commission's equity/debt plus standard., etc.</p> <p>(4) Percentage of votes.</p> <p>(5) Percentage of total assets (debt plus equity).</p> <p>[Enter Parties/Owners Information]</p> <hr/> <p style="text-align: center;">4a. Parties to the Application</p> <p>List the assignee, and, if other than a natural person, its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. If a corporation or partnership holds an attributable interest in the assignee, list separately its officers, directors, stockholders with attributable interests, non-insulated partners and/or members. Create a separate row for each individual or entity.</p> <p>(1) Name and address of the assignee and each party to the application holding an attributable interest (if other than individual also show name, address and citizenship of natural person authorized to vote the stock or holding the attributable interest). List the assignee first, officers next, then directors and, thereafter, remaining stockholders and other entities with attributable interests, and partners.</p> <p>(2) Citizenship.</p> <p>(3) Positional Interest: Officer, director, general partner, limited partner, LLC member, investor/creditor attributable under the Commission's equity/debt plus standard., etc.</p>	

- (4) Percentage of votes.
- (5) Percentage of total assets(debt plus equity).

(1) Name and Address	(2) Citizenship	(3) Positional Interest	(4) Percentage of Votes	(5) Percentage of total assets(debt plus equity)
NM LICENSING LLC, 6312 S. FIDDLERS GREEN CIRCLE, STE 360E, ENGLEWOOD CO 80111	DE	ASSIGNEE	0	100

or [Exhibit 12]

b. Assignee certifies that equity interests not set forth above are non-attributable.

Yes No
 N/A

See Explanation in [Exhibit 13]

5. **Other Authorizations.** List call signs, locations and facility identifiers of all other broadcast stations in which licensee/permittee or any party to the application has an attributable interest.

N/A
[Exhibit 14]

6. **Multiple Ownership.**

a. Is the assignee or any party to the application the holder of an attributable radio joint sales agreement or an attributable radio or television time brokerage agreement with the station(s) subject to this application or with any other station in the same market as the station(s) subject to this application?

Yes No

[Exhibit 15]

If "Yes," radio applicants must submit as an Exhibit a copy of each such agreement for radio stations.

b. Assignee certifies that the proposed assignment complies with the Commission's multiple ownership rules and cross-ownership rules.

Yes No

[Exhibit 16]

AM and/or FM Radio applicants only: If "Yes," submit an Exhibit providing information regarding the market, broadcast station(s), and other information necessary to demonstrate compliance with 47 C.F.R. § 73.3555(a).

All applicants: If "No," submit as an Exhibit a detailed explanation in support of an exemption from, or waiver of, 47 C.F.R. § 73.3555.

c. Assignee certifies that the proposed assignment:

1. does not present an issue under the Commission's policies relating to media interests of immediate family members;
2. complies with the Commission's policies relating to future ownership interests; and
3. complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors.

Yes No
See Explanation in

[Exhibit 17]

d. Does the Assignee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds (1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or (2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or (3) more than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?

Yes No

See Explanation in [Exhibit 18]

All applicants: If "Yes," submit as an Exhibit a detailed showing demonstrating proof of status

	as an eligible entity.	
	e. Does this assignment include a grand-fathered cluster of stations? All applicants: If "Yes", applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to:	<input type="radio"/> Yes <input type="radio"/> No
	A. An Eligible Entity (as defined in Item 6d, above).	<input type="radio"/> Yes <input type="radio"/> No
	B. An Irrevocable Trust that will assign the station(s) to an Eligible Entity.	<input type="radio"/> Yes <input type="radio"/> No
	All applicants: If "Yes" to Item 6e A or B: Submit as an Exhibit a copy of the form of irrevocable trust agreement providing for the assignment of the station(s) to an Eligible Entity.	See Explanation in [Exhibit 19]
7.	Character Issues. Assignee certifies that neither assignee nor any party to the application has or has had any interest in, or connection with: a. any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or b. any pending broadcast application in which character issues have been raised.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 20]
8.	Adverse Findings. Assignee certifies that, with respect to the assignee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 21]
9.	Alien Ownership and Control. Assignee certifies that it complies with the provisions of Section 310 of the Communications Act of 1934, as amended, relating to interests of aliens and foreign governments.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 22]
10.	Financial Qualifications. Assignee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.	<input checked="" type="radio"/> Yes <input type="radio"/> No See Explanation in [Exhibit 23]
11.	Program Service Certification. Assignee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.	<input checked="" type="radio"/> Yes <input type="radio"/> No
12.	Auction Authorization. Assignee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other special measure, it would qualify for such credit or other special measure.	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A See Explanation in [Exhibit 24]
13.	Anti-Drug Abuse Act Certification. Assignee certifies that neither assignee nor any party to the application is subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. Section 862.	<input checked="" type="radio"/> Yes <input type="radio"/> No
14.	Equal Employment Opportunity (EEO). If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A

I certify that the statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith. I acknowledge that all certifications and attached Exhibits are considered material representations. I hereby waive any claim to the use of any particular frequency as against the regulatory power of the United States because of the previous use of the same, whether by license or otherwise, and request an authorization in accordance with this application. (See Section 304 of the Communications Act of 1934, as amended.)

Typed or Printed Name of Person Signing

Typed or Printed Title of Person Signing

MATTHEW L. LEIBOWITZ	SECRETARY
Signature	Date 11/22/2004

WILLFUL FALSE STATEMENTS ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT (U.S. CODE, TITLE 18, SECTION 1001), AND/OR REVOCATION OF ANY STATION LICENSE OR CONSTRUCTION PERMIT (U.S. CODE, TITLE 47, SECTION 312(a)(1)), AND/OR FORFEITURE (U.S. CODE, TITLE 47, SECTION 503).

Exhibits

Exhibit 1

Description: EXHIBIT 1 PURPOSE OF AMENDMENT

BY THIS AMENDMENT, THE PARTIES ARE PROVIDING THE COMMISSION (SEE EXHIBIT 4, SECTION II, ITEM 3) WITH COPIES OF THE NOVEMBER 19, 2004 AMENDMENTS TO THE ASSET EXCHANGE, ASSIGNMENT AND ASSUMPTION, AND ESCROW AGREEMENTS.

Attachment 1

Exhibit 4

Description: EXHIBIT 4 AGREEMENTS FOR SALE OF STATION

THROUGH THE ATTACHED ASSET EXCHANGE AGREEMENT (THE AEA), SEA-COMM, INC. (SEA COMM) WILL ASSIGN TO OCEAN BROADCASTING II, LLC (OCEAN) SEA COMM'S LICENSES FOR FM BROADCAST STATIONS WAZO (FORMERLY STATION WSFM), SOUTHPORT, NC (FACILITY I.D. NO. 59480) AND WKXB, BURGAW, NC (FACILITY I.D. NO. 59481).

PURSUANT TO THE ATTACHED ASSIGNMENT AND ASSUMPTION AGREEMENT, OCEAN'S RIGHTS AND OBLIGATIONS WITH RESPECT TO THE SALE OF THE ASSETS AND THE ASSIGNMENT OF THE LICENSES FOR STATIONS WAZO AND WKXB WERE ASSIGNED AND DELEGATED TO NEXTMEDIA OPERATING, INC. (NM) AND ITS AFFILIATE NM LICENSING LLC.

THE LOCAL MARKETING AGREEMENT (LMA) BETWEEN SEA COMM AND NM INVOLVING STATIONS WAZO AND WKXB IS ATTACHED. IT PROVIDES FOR NM'S OPERATION OF STATIONS WAZO AND WKXB UNTIL THE CLOSING OF THE OVERALL TRANSACTION.

MOST OF THE EXHIBITS AND SCHEDULES TO THE AEA HAVE BEEN OMITTED FROM THE COMMISSION FILING COPY OF THE AEA. THE FOLLOWING EXPLANATIONS ARE PROVIDED:

EXHIBIT A--THIS IS A LOCAL MARKETING AGREEMENT BETWEEN OCEAN AND SEA COMM INVOLVING STATION WUIN AND IS NOT RELEVANT TO THIS APPLICATION. A COPY IS NOT SUBMITTED WITH THIS APPLICATION. A COPY HAS BEEN PREVIOUSLY FILED WITH THE COMMISSION.

EXHIBIT B--LOCAL MAKETING AGREEMENT FOR STATIONS WAZO AND WKXB: COPY ATTACHED (WITH EXHIBITS).

EXHIBIT C--ESCROW AGREEMENT: COPY ATTACHED.

EXHIBIT D--TOWER LEASE AGREEMENT: THIS IS THE FORM OF A COMMERCIAL LEASE BETWEEN SEA COMM AND NM INVOLVING NM'S LEASE OF SPACE ON A TOWER OWNED BY SEA COMM FOR STATION WAZO THAT HAS NO MATERIAL BEARING ON THE COMMISSION'S EVALUATION OF THIS TRANSACTION.

SCHEDULES 1.1(A)(1)-7.2(E)--THESE ARE OCEAN'S AND SEA-COMM'S DISCLOSURE SCHEDULES. THE SCHEDULES INCLUDE LISTS OF CONTRACTS BEING ASSIGNED, LEASED PROPERTY, ASSETS BEING SOLD, EXCLUDED ASSETS,

FINANCIAL STATEMENTS, FCC LICENSES, INSURANCE POLICIES, EMPLOYEES AND SALARIES, EMPLOYEE BENEFITS AND BROKER ARRANGEMENTS. THE SCHEDULES CONTAIN PROPRIETARY FINANCIAL AND OTHER NON-MATERIAL INFORMATION THAT NEITHER OCEAN NOR SEACOMM WISHES TO MAKE PUBLIC. NONE OF THESE SCHEDULES HAS A MATERIAL BEARING ON THE COMMISSION'S EVALUATION OF THIS TRANSACTION.

Attachment 4

Description
<u>ASSET EXCHANGE AGREEMENT PART 1 OF 4</u>
<u>ASSET EXCHANGE AGREEMENT PART 2 OF 4</u>
<u>ASSET EXCHANGE AGREEMENT PART 3 OF 4</u>
<u>ASSET EXCHANGE AGREEMENT PART 4 OF 4</u>
<u>LOCAL MARKETING AGREEMENT</u>
<u>ASSIGNMENT AND ASSUMPTION AGREEMENT</u>
<u>ESCROW AGREEMENT</u>
<u>AMENDMENT NO. 1 TO ASSET EXCHANGE AGREEMENT</u>
<u>FIRST AMENDMENT TO ASSIGNMENT AND ASSUMPTION AGREEMENT</u>
<u>FIRST AMENDMENT TO ESCROW AGREEMENT</u>

Exhibit 5

Description: EXHIBIT 5 OTHER AUTHORIZATIONS

SEA-COMM, INC. IS THE LICENSEE OF COMMERCIAL RADIO STATIONS WBNE (FM), WRIGHTSVILLE BEACH, NC (FACILITY I.D. NO. 73954), WBNU (FM), SHALLOTTE, NC (FACILITY I.D. NO. 52023), WKXB (FM), BURGAW, NC (FACILITY I.D. NO. 59481), WLTT (FM), SHALLOTTE, NC (FACILITY I.D. NO. 60882), WAZO (FM), SOUTHPORT, NC (FACILITY I.D. NO. 59480) AND WWTB (FM), TOPSAIL BEACH, NC (FACILITY I.D. NO. 67339). SEA-COMM, INC. IS ALSO PARTY TO A LOCAL MARKETING AGREEMENT, AS AMENDED, THAT PROVIDES FOR SEA-COMM TO PROVIDE CERTAIN PROGRAMMING, SALES, AND OTHER SERVICES TO OCEAN BROADCASTING II, LLC'S COMMERCIAL RADIO STATION WUIN (FM), CAROLINA BEACH, NC (FACILITY I.D. NO. 34006). A COPY OF THE WUIN LOCAL MARKETING AGREEMENT WAS FILED WITH THE COMMISSION ON MAY 5, 2004.

Attachment 5**Exhibit 11**

Description: AGREEMENTS FOR SALE OF STATION

SEE ASSIGNOR'S EXHIBIT 4

Attachment 11**Attachment 12**

Description
<u>Exhibit 11A Narration</u>
<u>Exhibit 11B Control of Assignee</u>
<u>Exhibit 11C Board of Directors</u>
<u>Exhibit 11D TWP Members</u>

Exhibit 11E Goldman Sachs Members

Exhibit 11F ALTA Members

Exhibit 11G Weston Presidio Members

Attachment 13

Description
Exhibit 12A Request for Non-Attribution
Exhibit 12B LLC Agreement Part 1
Exhibit 12B LLC Agreement Part 2

Attachment 14

Description
Exhibit 13A Non-ALTA Media Interests
Exhibit 13B Part 1 ALTA Interests
Exhibit 13B Part 2 ALTA Interests
Exhibit 13B Part 3 ALTA Interests
Exhibit 13B Part 4 ALTA Interests
Exhibit 13B Part 5 ALTA Interests

Exhibit 15**Description:** LOCAL MARKETING AGREEMENT

THE AGREEMENTS SUBMITTED IN EXHIBIT 4 INCLUDE A COPY OF THE LOCAL MARKETING AGREEMENT.

Attachment 15**Attachment 16**

Description
Exhibit 15 Multiple Ownership

Exhibit 17**Description:** ATTRIBUTION MATTERS

AS DEMONSTRATED IN EXHIBIT 11A THE ASSIGNEE IS ULTIMATELY CONTROLLED BY NEXTMEDIA INVESTORS LLC. NEXTMEDIA INVESTORS LLC IS OWNED BY NUMEROUS INDIVIDUALS AND ENTITIES, BUT ONLY THE PERSONS AND ENTITIES WITH POWER TO ELECT NEXTMEDIA INVESTOR LLC BOARD MEMBERS HAVE THE ABILITY TO INFLUENCE THE OPERATION OF THE MEDIA BUSINESS OF THE ASSIGNEE. IN EXHIBIT 12A, ABOVE, ASSIGNEE REQUESTS THAT THOSE OWNERS OF NEXTMEDIA INVESTORS LLC WITHOUT THE POWER TO INFLUENCE OPERATION OF ASSIGNEE'S MEDIA INTERESTS BE REGARDED AS NON-ATTRIBUTABLE.

Attachment 17

FCC FORM 314

APPLICATION FOR CONSENT TO ASSIGNMENT OF BROADCAST STATION LICENSE

FROM

SEA-COMM, INC

TO

NM LICENSING, LLC

ATTACHMENT 4
ASSET EXCHANGE AGREEMENT

ASSET EXCHANGE AGREEMENT

THIS ASSET EXCHANGE AGREEMENT (this "Agreement"), dated as of July 8, 2004, by and between SEA-COMM, INC. ("Sea-Comm"), a North Carolina corporation, and OCEAN BROADCASTING II, LLC ("Ocean"), a North Carolina limited liability company.

BACKGROUND STATEMENT

Sea-Comm is the licensee of radio broadcast stations WKXB (FM), serving the Burgaw, North Carolina market, and WSFM (FM), serving the Southport, North Carolina market (collectively, the "Sea-Comm Stations"), pursuant to certain authorizations held by Sea-Comm and issued by the Federal Communications Commission (the "FCC"), and Sea-Comm owns or leases all other assets used in connection with the operation of the Sea-Comm Stations. Ocean is the licensee of radio broadcast station WUIN (FM), serving the Carolina Beach, North Carolina market (the "Ocean Station"), pursuant to certain authorizations held by Ocean and issued by the FCC, and Ocean owns or leases all other assets used in connection with the operation of the Ocean Station. Sea-Comm desires to exchange all of the Sea-Comm Exchanged Assets (as hereinafter defined) for the Ocean Exchanged Assets (as hereinafter defined), plus cash as set forth in Section 2.3(a) hereof, and Ocean desires to exchange all of the Ocean Exchanged Assets (as hereinafter defined) for the Sea-Comm Exchanged Assets (as hereinafter defined), minus the cash as set forth in Section 2.3(a) hereof, and the parties also desire to make such exchange as a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code"), and upon the terms and subject to the conditions set forth in this Agreement. In addition, concurrently with the execution and delivery of this Agreement, Ocean and Sea-Comm have entered into a Local Marketing Agreement dated as of the date hereof involving the Ocean Station (the "Ocean Station LMA") and a Local Marketing Agreement dated as of the date hereof involving the Sea-Comm Stations (the "Sea-Comm Stations LMA").

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

ARTICLE I DEFINITIONS

"Agreement" means this Agreement.

"Allocation Schedule" has the meaning set forth in Section 2.5 hereof.

"Authorizations" means, collectively, the Sea-Comm Commission Authorizations, the Ocean Commission Authorizations, the Sea-Comm Other Authorizations, and the Ocean Other Authorizations.

"Closing" has the meaning set forth in Section 8.1(a) hereof.

"Closing Date" means the date of the Closing.

"Closing Documents" means all instruments, documents, and agreements to be delivered at the Closing in accordance with the terms of this Agreement.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"Code" has the meaning set forth in the Background Statement of this Agreement.

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

"Environmental Requirement" means any federal, state, local, or foreign laws, regulations, or other legal requirement relating to pollution or protection of human health or the environment (including, without limitation, any ambient air, surface water, ground water, wetlands, land surface, subsurface strata, natural resources, and indoor and outdoor workplace), including laws and regulations relating to emissions, discharges, releases, or threatened releases of any Hazardous Substance, or the importation, manufacture, processing, formulation, testing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Substances.

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

"ERISA Affiliate" means with respect to a Person, any other Person that is required to be aggregated with such Person under Section 4.14(b) or (c) of the Code at any time prior to the Closing Date.

"ERISA Plan" has the meaning set forth in Section 4.15(a) hereof.

"Escrow Agent" has the meaning set forth in Section 2.3(b) hereof.

"Escrow Agreement" has the meaning set forth in Section 2.3(b) hereof.

"Exchange Price" has the meaning set forth in Section 2.3(a) hereof.

"FCC" has the meaning set forth in the Background Statement of this Agreement.

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

"FMLA" has the meaning set forth in Section 4.15(b) hereof.

"Hazardous Substance" has the meaning set forth in Section 4.13(a) hereof.

"Indemnified Party" has the meaning set forth in Section 11.3 hereof.

"Indemnifying Party" has the meaning set forth in Section 11.3 hereof.

"Knowledge" means: (i) with respect to Sea-Comm, the actual knowledge of N. Eric Jorgensen or M. E. "Paul" Knight; and (ii) with respect to Ocean, the actual knowledge of Macon B. Moye, Thomas B. Henson, or Chuck Sullivan.

"Letter of Credit" has the meaning set forth in Section 2.3(b) hereof.

"Liens" means any liens, pledges, claims, charges, mortgages, security interests, easements, title defects, or encumbrances of every kind and description whatsoever.

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

"NextMedia" has the meaning set forth in Section 7.1(i).

"NextMedia Assignment and Assumption Agreement" means that certain Assignment and Assumption Agreement dated as of the date hereof, by and among Sea-Comm, Ocean and NextMedia.

"Ocean Advertising Contracts" means all orders and agreements for the sale of advertising time on or pertaining to the Ocean Station for cash, and all trade, barter, and similar agreements for the sale of advertising time on or pertaining to the Ocean Station other than for cash, entered into prior to the commencement of the term of the Ocean Station LMA, each in the ordinary course of business, in each case to which Ocean or the Ocean Station is a party. Ocean Advertising Contracts shall not include any orders or agreements for the sale of advertising time on or pertaining to any radio stations now or hereafter owned by Ocean that are not the Ocean Station, to the extent that such orders or agreements relate principally or exclusively to the sale of advertising time on or pertaining to such stations that are not the Ocean Station.

"Ocean Assignment" has the meaning set forth in Section 3.1(b) hereof.

"Ocean Assignment and Assumption Agreement" has the meaning set forth in Section 2.6(b) hereof.

"Ocean Assignment Application" has the meaning set forth in Section 3.2(a)(ii) hereof.

"Ocean Assumed Contracts" has the meaning set forth in Section 2.6(b) hereof.

"Ocean Bill of Sale" has the meaning set forth in Section 8.3(a) hereof.

“Ocean Commission Authorizations” means all licenses, permits, approvals, construction permits, and authorizations issued or granted by the FCC for the operation of, or used principally in connection with the operation of, the Ocean Station, and any and all auxiliary and/or supportive transmitting and/or receiving facilities, boosters, and repeaters utilized by the Ocean Station, including, without limitation, all of those listed in Schedule 5.6(b)(i) hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto. Ocean Commission Authorizations shall not include any licenses, permits, approvals, construction permits, and authorizations issued or granted by the FCC for the operation of, or used in connection with the operation of, any radio stations now or hereafter owned by Ocean that are not the Ocean Station.

“Ocean Consents” has the meaning set forth in Section 7.2(e) hereof.

“Ocean Contracts” means all current and executory contracts, agreements, orders, commitments, arrangements, and understandings, written or oral, to which Ocean or any affiliate or predecessor of Ocean, in connection with the operation of the Ocean Station, is a party, including, without limitation, all leases, program licenses, contracts to broadcast product or programs on the Ocean Station, and confidentiality agreements, Ocean Advertising Contracts, Ocean Real Property Leases, and Ocean Personal Property Leases, excluding, however, the Ocean Excluded Contracts. In the event that any Ocean Contracts, as defined herein, pertain (in addition to the Ocean Station) to any other radio station now or hereafter owned by Ocean that is not the Ocean Station, Ocean shall be responsible for obtaining the consents of the other parties to such Ocean Contracts to an appropriate modification of such Ocean Contracts in order to permit Ocean’s rights and obligations under such Ocean Contracts that relate exclusively to the Ocean Station to be divisible from Ocean’s rights and obligations under such Ocean Contracts that relate to such other radio stations that are not the Ocean Station, and only those rights and obligations that relate to the Ocean Station shall be deemed to be Ocean Contracts, while any other rights and obligations shall be deemed to be Ocean Excluded Contracts.

“Ocean Documentation” means all documentation, records, and software, whether in electronic or print form, in the possession or under the control of Ocean evidencing, representing, or containing or relating to any Ocean Programs used in the operation of the Ocean Station, including, without limitation, any manuals, functional and design specifications, user and programmer instructions, coding, testing notes, error reports and logs, patches and patch instructions, itemizations of development tools, and all other similar writings. In the event that any item or items constituting Ocean Documentation, as defined herein, shall be shared in its or their use as between the Ocean Station and any other radio station of Ocean now or hereafter owned by Ocean, Ocean shall make an appropriate segregation of such item or items, such that only those items that are used principally or exclusively in connection with the Ocean Station shall constitute Ocean Documentation, and all such other items shall constitute Ocean Excluded Assets.

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

“Ocean Environmental Complaint” means any complaint, order, citation, or other communication, whether from a governmental authority, citizens group, employee, or otherwise, with regard to Ocean Environmental Liabilities or any environmental, health, or safety matter affecting any of the Ocean Real Property or the operation of the Ocean Station.

“Ocean Environmental Liabilities” means the presence of any Hazardous Substance, including, without limitation, gasoline, oil and other petroleum products, explosives, radioactive materials, and related and similar material or any other material or substance defined as toxic or polluting by any federal, state, or local law, ordinance, rule or regulation, including asbestos, on, at, or under any of the Ocean Real Property, involving, without limitation, the use, management, handling, transport, treatment, storage, spill, escape, leakage, emission, release, discharge, remediation, or clean up of any such Hazardous Substance on, onto, from, or beneath any of the Ocean Real Property, in each case, which requires correction or remediation action under or pursuant to environmental laws, rules, ordinances, or regulations, on or prior to the Closing Date, the failure to obtain any license or permit required in connection with any such Hazardous Substance or discharge on, about, or from, or used in connection with, the Ocean Station or any of the Ocean Real Property, or the retention, disposal, treatment, or use thereof, and/or arising out of any noncompliance with any Environmental Requirement, and/or any Ocean Environmental Complaint made by a governmental authority on or prior to the Closing Date.

“Ocean Exchanged Assets” has the meaning set forth in Section 2.1(ii) hereof.

“Ocean Excluded Assets” has the meaning set forth in Section 2.2(ii) hereof.

“Ocean Excluded Contracts” means all Ocean Contracts listed on Schedule 1.1(c)(ii) hereto and all other Ocean Contracts other than the Ocean Assumed Contracts.

“Ocean Excluded Liabilities” has the meaning set forth in Section 2.6(b) hereof.

“Ocean Excluded Receivables” has the meaning set forth in Section 2.2(ii)(g) hereof.

“Ocean FCC Logs” has the meaning set forth in Section 2.1(ii)(i) hereof.

“Ocean Financial Statements” has the meaning set forth in Section 5.4 hereof.

“Ocean Indemnification Cap” means the maximum amount of Ocean’s obligation to indemnify Sea-Comm, pursuant to Article XI hereof, which in no event shall exceed One Hundred Thousand United States Dollars (\$100,000.00).

“Ocean Indemnification Threshold” means the aggregate amount of all indemnification claims by Sea-Comm against Ocean, below which Ocean shall not be

obliged to indemnify Sea-Comm, pursuant to Article XI hereunder, and shall be the sum of Two Thousand Seven Hundred United States Dollars (\$2,700.00), less the aggregate amount required to be paid by Sea-Comm following the Closing under the Ocean Contracts (other than the Ocean Advertising Contracts) not listed on Schedule 5.9(a) hereto (even if such Ocean Contracts, other than the Ocean Advertising Contracts, involve aggregate payments within the limits of Section 5.9(a)(ii)(A) hereof.

“Ocean Initial Order” has the meaning set forth in Section 3.1(b) hereof.

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

“Ocean Intangibles” means the call letters of the Ocean Station, and all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, applications for any of the foregoing, telephone numbers and listings, trade secrets, confidential or proprietary information, and other intangible property used, or held for use, principally by or for the Ocean Station and/or Ocean principally in connection with the business or operation of the Ocean Station, and any and all universal resource locators (“URLs”), web sites, and domain names of, or maintained principally by, or for, the Ocean Station, including without limitation the URL www.carolinapenguin.com, and any web site or home page of, or maintained principally by, or for, the Ocean Station, and all property and assets (tangible or intangible) used or necessary to create and publish any such web site or home page (collectively, the “Ocean Site”), and all goodwill associated with any of the above.

“Ocean Lien Release Instruments” has the meaning set forth in Section 6.10(b) hereof.

“Ocean Material Adverse Effect” means a material adverse effect on the Ocean Exchanged Assets or the business, operations, financial condition, or results of operation of the Ocean Station, taken as a whole, occurring (a) between the date of the most recent Ocean Financial Statements and the date of the commencement of the term of the Ocean Station LMA, or (b) between the date of the commencement of the term of the Ocean Station LMA and the Closing Date and not attributable to the acts or failure to act (provided, however, that such failure to act shall be in derogation of a specific duty on the part of Sea-Comm to act, as expressly set forth in the Ocean Station LMA, or shall constitute negligence or willful misconduct) on the part of Sea-Comm, its employees, representatives, or agents pursuant to or in connection with the Ocean Station LMA.

“Ocean Material Contracts” means all Ocean Contracts set forth on Schedule 1.1(a)(ii) hereto.

“Ocean Notice” has the meaning set forth in Section 6.13.

“Ocean Other Authorizations” means all licenses, permits, variances, franchises, certifications, approvals, construction permits, and authorizations issued or granted by any administrative body or licensing authority or governmental or regulatory agency, other than the Ocean Commission Authorizations, used principally in connection with the operation of the Ocean Station and/or the ownership and/or use of the Ocean Exchanged Assets, including, without limitation, all of those listed in Schedule 5.6(b)(ii) hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

“Ocean Permitted Liens” means, with respect to the Ocean Exchanged Assets, (i) those Liens for Ocean Taxes (as hereinafter defined), assessments, levies, or other governmental charges not yet due and payable or being contested in good faith; (ii) mechanics’, warehousemen’s, workmen’s, landlords’, and other statutory liens (or other liens arising by operation of law) incurred in the ordinary course of business for amounts not past due or being contested in good faith (provided, however, that in the event that any such liens are being contested in good faith, they shall either have been removed by the Closing Date, or Ocean shall otherwise have concluded arrangements, reasonably satisfactory to Sea-Comm, on or before the Closing Date, for the discharge of the same); and (iii) those Liens listed in Schedule 1.1(b)(ii) hereto.

“Ocean Personal Property Leases” has the meaning set forth in Section 5.8(c) hereof.

“Ocean Programs” means those computer systems (including management information and order systems, hardware, software, servers, computers, printers, scanners, monitors, peripheral and accessory devices, and the related media, manuals, documentation, and user guides) of, or used by, or in the operation of, the Ocean Station, those related claims, credits, and rights of recovery and set-off with respect thereto, and such right, title, and interest (including by reason of license or lease) of Ocean or the Ocean Station in or to the software, computer program, or software product owned, used, developed, or being developed by, or for, the Ocean Station, whether for internal use or for sale or license to others, and such software, computer program, or software product licensed by Ocean for use by the Ocean Station, and such proprietary rights of Ocean or the Ocean Station, whether or not patented or copyrighted, associated therewith, as are specifically set forth in Schedule 2.1(ii)(h) hereof, it being understood and agreed that any other item otherwise falling within the definition of Ocean Programs herein but not appearing on Schedule 2.1(ii)(h) hereto shall not be deemed to be Ocean Programs but shall be deemed to be Ocean Excluded Assets.

“Ocean Real Property” means the land, the buildings, the improvements, the fixtures, and the transmitting towers (to the extent they constitute fixtures or other interests in real property and not Ocean Tangible Personal Property), and such other real property owned by Ocean, and such leaseholds and other interests in real property and in the buildings and improvements thereon and appurtenances thereto, including, without limitation, easements, variances, air rights, and the like, and such security deposits with respect to the foregoing, used, or held for use by, or for, the Ocean Station and/or Ocean

in connection with the operation of the Ocean Station, as are specifically set forth in Schedule 2.1(ii)(d) hereto, it being understood and agreed that any other item otherwise falling within the definition of Ocean Real Property herein but not appearing on Schedule 2.1(ii)(d) hereto shall not be deemed to be Ocean Real Property but shall be deemed to be Ocean Excluded Assets.

“Ocean Real Property Leases” has the meaning set forth in Section 5.8(b) hereof.

“Ocean Station” has the meaning set forth in the Background Statement of this Agreement.

“Ocean Station Benefit Plans” has the meaning set forth in Section 5.15(a) hereof.

“Ocean Station LMA” means the Local Marketing Agreement entered into as of April 5, 2004 by and between Sea-Comm, as the time broker, and Ocean, as the holder of the Ocean Commission Authorizations, in the form of Exhibit A hereto.

“Ocean Tangible Personal Property” means the fixed and tangible personal property used, or held for use by, or for, the Ocean Station and/or Ocean in connection with the business or operation of the Ocean Station, including those physical assets and equipment, leasehold improvements, machinery, vehicles, furniture, fixtures, transmitters, antennae, office materials and supplies, spare parts, and music libraries that are specifically set forth in Schedule 5.8(c) hereto (it being understood and agreed that any other item otherwise falling within the definition of Ocean Tangible Personal Property herein but not appearing on Schedule 5.8(c) hereto shall not be deemed to be Ocean Tangible Personal Property but shall be deemed to be Ocean Excluded Assets), together with such replacements thereof, additions and alterations thereto, and substitutions therefor, that shall be required to be made between the date hereof and the Closing Date pursuant to this Agreement or pursuant to the Ocean Station LMA.

“Ocean Taxes” or “Ocean Tax” has the meaning set forth in Section 5.17 hereof.

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

“Sea-Comm Advertising Contracts” means all orders and agreements for the sale of advertising time on or pertaining to the Sea-Comm Stations for cash, and all trade, barter, and similar agreements for the sale of advertising time on or pertaining to the Sea-Comm Stations other than for cash, entered into prior to the commencement of the term of the Sea-Comm Stations LMA, each in the ordinary course of business, in each case to which Sea-Comm or either of the Sea-Comm Stations is a party. Sea-Comm Advertising Contracts shall not include any orders or agreements for the sale of advertising time on or pertaining to any radio stations now or hereafter owned by Sea-Comm that are not Sea-

Comm Stations, to the extent that such orders or agreements relate principally or exclusively to the sale of advertising time on or pertaining to such stations that are not Sea-Comm Stations.

"Sea-Comm Assignment" has the meaning set forth in Section 3.1(a) hereof.

"Sea-Comm Assignment and Assumption Agreement" has the meaning set forth in Section 2.6(a) hereof.

"Sea-Comm Assignment Application" has the meaning set forth in Section 3.2(a)(i) hereof.

"Sea-Comm Assumed Contracts" has the meaning set forth in Section 2.6(a) hereof.

"Sea-Comm Bill of Sale" has the meaning set forth in Section 8.2(a) hereof.

"Sea-Comm Commission Authorizations" means all licenses, permits, approvals, construction permits, and authorizations issued or granted by the FCC for the operation of, or used principally in connection with the operation of, the Sea-Comm Stations, and any and all auxiliary and/or supportive transmitting and/or receiving facilities, boosters, and repeaters utilized by the Sea-Comm Stations, including, without limitation, all of those listed in Schedule 4.6(b)(i) hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto. Sea-Comm Commission Authorizations shall not include any licenses, permits, approvals, construction permits, and authorizations issued or granted by the FCC for the operation of, or used in connection with the operation of, any radio stations now or hereafter owned by Sea-Comm that are not the Sea-Comm Stations.

"Sea-Comm Consents" has the meaning set forth in Section 7.1(e) hereof.

"Sea-Comm Contracts" means all current and executory contracts, agreements, orders, commitments, arrangements, and understandings, written or oral, to which Sea-Comm or any affiliate or predecessor of Sea-Comm, in connection with the operation of any of the Sea-Comm Stations, is a party, including, without limitation, all leases, program licenses, contracts to broadcast programs on the Sea-Comm Stations, and confidentiality agreements, Sea-Comm Advertising Contracts, Sea-Comm Real Property Leases, and Sea-Comm Personal Property Leases, excluding, however, the Sea-Comm Excluded Contracts. In the event that any of the Sea-Comm Contracts, as defined herein, pertain (in addition to the Sea-Comm Stations) to any other radio station now or hereafter owned by Sea-Comm that is not one of the Sea-Comm Stations, Sea-Comm shall be responsible for obtaining the consent of the other party to such Sea-Comm Contract to an appropriate modification of such Sea-Comm Contract in order to permit Sea-Comm's rights and obligations under such Sea-Comm Contract that relate exclusively to the Sea-Comm Stations to be divisible from Sea-Comm's rights and obligations under such Sea-Comm Contract that relate to such other radio stations that are not one of the Sea-Comm

Stations, and only those rights and obligations that relate to the Sea-Comm Stations shall be deemed to be Sea-Comm Contracts, while any other rights and obligations shall be deemed to be Sea-Comm Excluded Contracts.

"Sea-Comm Documentation" means all documentation, records, and software, whether in electronic or print form, in the possession or under the control of Sea-Comm evidencing, representing, or containing or relating to any Sea-Comm Programs used in the operation of the Sea-Comm Stations, including, without limitation, any manuals, functional and design specifications, user and programmer instructions, coding, testing notes, error reports and logs, patches and patch instructions, itemizations of development tools, and all other similar writings. In the event that any item or items constituting Sea-Comm Documentation, as defined herein, shall be shared in its or their use as between the Sea-Comm Stations and any other radio station of Sea-Comm now or hereafter owned by Sea-Comm, Sea-Comm shall make an appropriate segregation of such item or items, such that only those items that are used principally or exclusively in connection with the Sea-Comm Stations shall constitute Sea-Comm Documentation, and all such other items shall constitute Sea-Comm Excluded Assets.

"Sea-Comm Documents" has the meaning set forth in Section 4.2 hereof.

"Sea-Comm Environmental Audit" has the meaning set forth in Section 6.13 hereof.

"Sea-Comm Environmental Complaint" means any complaint, order, citation, or other communication, whether from a governmental authority, citizens group, employee, or otherwise, with regard to Sea-Comm Environmental Liabilities or any environmental, health, or safety matter affecting any of the Sea-Comm Real Property or the operation of the Sea-Comm Stations.

"Sea-Comm Environmental Liabilities" means the presence of any Hazardous Substance, including, without limitation, gasoline, oil and other petroleum products, explosives, radioactive materials, and related and similar material or any other material or substance defined as toxic or polluting by any federal, state, or local law, ordinance, rule or regulation, including asbestos, on, at, or under any of the Sea-Comm Real Property, involving, without limitation, the use, management, handling, transport, treatment, storage, spill, escape, leakage, emission, release, discharge, remediation, or clean up of any such Hazardous Substance on, onto, from, or beneath any of the Sea-Comm Real Property, in each case, which requires correction or remediation action under or pursuant to environmental laws, rules, ordinances, or regulations, on or prior to the Closing Date, the failure to obtain any license or permit required in connection with any such Hazardous Substance or discharge on, about, or from, or used in connection with, any such Sea-Comm Station or any of the Sea-Comm Real Property, or the retention, disposal, treatment, or use thereof, and/or arising out of any noncompliance with any Environmental Requirement, and/or any Sea-Comm Environmental Complaint made by a governmental authority on or prior to the Closing Date.

"Sea-Comm Exchanged Assets" has the meaning set forth in Section 2.1(i) hereof.

"Sea-Comm Excluded Assets" has the meaning set forth in Section 2.2(i) hereof.

"Sea-Comm Excluded Contracts" means all Sea-Comm Contracts listed on Schedule 1.1(c)(i) hereto and all other Sea-Comm Contracts other than the Sea-Comm Assumed Contracts.

"Sea-Comm Excluded Liabilities" has the meaning set forth in Section 2.6(a) hereof.

"Sea-Comm Excluded Receivables" has the meaning set forth in Section 2.2(i)(g) hereof.

"Sea-Comm FCC Logs" has the meaning set forth in Section 2.1(i)(j) hereof.

"Sea-Comm Financial Statements" has the meaning set forth in Section 4.4 hereof.

"Sea-Comm Indemnification Cap" means the maximum amount of Sea-Comm's obligation to indemnify Ocean, pursuant to Article XI hereof, which in no event shall exceed One Million One Hundred Two Thousand Five Hundred United States Dollars (\$1,102,500.00.).

"Sea-Comm Indemnification Threshold" means the aggregate amount of all indemnification claims by Ocean against Sea-Comm, below which Sea-Comm shall not be obliged to indemnify Ocean, pursuant to Article XI hereunder, and shall be the sum of Thirty-three Thousand Six Hundred and Fifteen United States Dollars (\$33,615.00), less the aggregate amount required to be paid by Ocean following the Closing under the Sea-Comm Contracts (other than the Sea-Comm Advertising Contracts) not listed on Schedule 4.9(a) hereto (even if such Sea-Comm Contracts, other than the Sea-Comm Advertising Contracts, involve aggregate payments within the limits of Section 4.9(a)(ii)(A) hereof.

"Sea-Comm Initial Order" has the meaning set forth in Section 3.1(a) hereof.

"Sea-Comm Insurance Proceeds" means all insurance proceeds and rights thereto derived from loss, damage, or destruction of or to any Sea-Comm Tangible Personal Property or Sea-Comm Real Property, to the extent not used prior to the Closing to repair or replace the lost, damaged, or destroyed items.

"Sea-Comm Intangibles" means the call letters of each of the Sea-Comm Stations, and all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, applications for any of the foregoing, telephone numbers and listings, trade secrets, confidential or proprietary information, and other intangible property used, or held for use, principally by or for the Sea-Comm Stations and/or Sea-Comm principally

in connection with the business or operation of the Sea-Comm Stations, and any and all universal resource locators ("URLs"), web sites, and domain names of, or maintained principally by, or for, any of the Sea-Comm Stations, including without limitation the URLs www.surf1075.com (for WSFM) and www.b999fm.com (for WKXB), and any web site or home page of, or maintained principally by, or for, any of the Sea-Comm Stations, and all property and assets (tangible or intangible) used or necessary to create and publish any such web site or home page (collectively, the "Sea-Comm Site"), and all goodwill associated with any of the above.

"Sea-Comm Lien Release Instruments" has the meaning set forth in Section 6.10(a) hereof.

"Sea-Comm Material Adverse Effect" means a material adverse effect on the Sea-Comm Exchanged Assets or the business, operations, financial condition, or results of operation of the Sea-Comm Stations, taken as a whole, occurring (a) between the date of the most recent Sea-Comm Financial Statements and the date of the commencement of the term of the Sea-Comm Stations LMA, or (b) between the date of the commencement of the term of the Sea-Comm Stations LMA and the Closing Date and not attributable to the acts or failure to act (provided, however, that such failure to act shall be in derogation of a specific duty on the part of Ocean to act, as expressly set forth in the Sea-Comm Stations LMA, or shall constitute negligence or willful misconduct) on the part of Ocean, its employees, representatives, or agents pursuant to or in connection with the Sea-Comm Stations LMA.

"Sea-Comm Material Contracts" means all Sea-Comm Contracts set forth on Schedule 1.1(a)(i) hereto.

"Sea-Comm Other Authorizations" means all licenses, permits, variances, franchises, certifications, approvals, construction permits, and authorizations issued or granted by any administrative body or licensing authority or governmental or regulatory agency, other than the Sea-Comm Commission Authorizations, used principally in connection with the operation of any of the Sea-Comm Stations and/or the ownership and/or use of the Sea-Comm Exchanged Assets, including, without limitation, all of those listed in Schedule 4.6(b)(ii) hereto, together with any applications therefor, renewals, extensions, or modifications thereof and additions thereto.

"Sea-Comm Permitted Liens" means, with respect to the Sea-Comm Exchanged Assets, (i) those Liens for Sea-Comm Taxes (as hereinafter defined), assessments, levies, or other governmental charges not yet due and payable or being contested in good faith; (ii) mechanics', warehousemen's, workmen's, landlords', and other statutory liens (or other liens arising by operation of law) incurred in the ordinary course of business for amounts not past due or being contested in good faith (provided, however, that in the event that any such liens are being contested in good faith, they shall either have been removed by the Closing Date, or Sea-Comm shall otherwise have concluded arrangements, reasonably satisfactory to Ocean, on or before the Closing Date, for the discharge of the same); and (iii) those Liens listed in Schedule 1.1(b)(i) hereto.

"Sea-Comm Personal Property Leases" has the meaning set forth in Section 4.8(c) hereof.

"Sea-Comm Programs" means those computer systems (including management information and order systems, hardware, software, servers, computers, printers, scanners, monitors, peripheral and accessory devices, and the related media, manuals, documentation, and user guides) of, or used by, or in the operation of, the Sea-Comm Stations, those related claims, credits, and rights of recovery and set-off with respect thereto, and such right, title, and interest (including by reason of license or lease) of Sea-Comm or the Sea-Comm Stations in or to the software, computer program, or software product owned, used, developed, or being developed by, or for, the Sea-Comm Stations, whether for internal use or for sale or license to others, and such software, computer program, or software product licensed by Sea-Comm for use by the Sea-Comm Stations, and such proprietary rights of Sea-Comm or the Sea-Comm Stations, whether or not patented or copyrighted, associated therewith, as are specifically set forth in Schedule 2.1(i)(h) hereof, it being understood and agreed that any other item otherwise falling within the definition of Sea-Comm Programs herein but not appearing on Schedule 2.1(i)(h) hereto shall not be deemed to be Sea-Comm Programs but shall be deemed to be Sea-Comm Excluded Assets.

"Sea-Comm Real Property" means the land, the buildings, the improvements, the fixtures, and the transmitting towers (to the extent they constitute fixtures or other interests in real property and not Sea-Comm Tangible Personal Property), and such other real property owned by Sea-Comm, and such leaseholds and other interests in real property and in the buildings and improvements thereon and appurtenances thereto, including, without limitation, easements, variances, air rights, and the like, and such security deposits with respect to the foregoing, used, or held for use by, or for, the Sea-Comm Stations and/or Sea-Comm in connection with the operation of the Sea-Comm Stations, as are specifically set forth in Schedule 2.1(i)(d) hereto, it being understood and agreed that any other item otherwise falling within the definition of Sea-Comm Real Property herein but not appearing on Schedule 2.1(i)(d) hereto shall not be deemed to be Sea-Comm Real Property but shall be deemed to be Sea-Comm Excluded Assets.

"Sea-Comm Real Property Leases" has the meaning set forth in Section 4.8(b) hereof.

"Sea-Comm Station Benefit Plans" has the meaning set forth in Section 4.15(a) hereof.

"Sea-Comm Stations" has the meaning set forth in the Background Statement of this Agreement.

"Sea-Comm Stations LMA" means the Local Marketing Agreement entered into as of the date hereof by and between Ocean, as the time broker, and Sea-Comm, as the holder of the Sea-Comm Commission Authorizations, in the form of Exhibit B hereto.

"Sea-Comm Tangible Personal Property" means the fixed and tangible personal property used, or held for use by, or for, the Sea-Comm Stations and/or Sea-Comm in connection with the business or operation of the Sea-Comm Stations, including those physical assets and equipment, leasehold improvements, machinery, vehicles, furniture, fixtures, transmitters, antennae, office materials and supplies, spare parts, and music libraries that are specifically set forth in Schedule 4.8(c) hereto (it being understood and agreed that any other item otherwise falling within the definition of Sea-Comm Tangible Personal Property herein but not appearing on Schedule 4.8(c) hereto shall not be deemed to be Sea-Comm Tangible Personal Property but shall be deemed to be Sea-Comm Excluded Assets), together with such replacements thereof, additions and alterations thereto, and substitutions therefor, that shall be required to be made between the date hereof and the Closing Date pursuant to this Agreement or pursuant to the Sea-Comm Stations LMA.

"Sea-Comm Taxes" or **"Sea-Comm Tax"** has the meaning set forth in Section 4.17 hereof.

"Title Company" has the meaning set forth in Section 7.1(g) hereof.

"Warranty Deed" has the meaning set forth in Section 6.12 hereof.

"WSFM Ground Lease" has the meaning set forth in Schedule 1.1(c)(i) hereto.

"WSFM Tower Lease" has the meaning set forth in Section 6.16 hereof.

ARTICLE II
EXCHANGE OF BUSINESS AND ASSETS;
EXCHANGE PRICE PAYMENT; ASSUMPTION OF OBLIGATIONS

2.1 Exchanged Assets.

(i) Subject to, and upon the terms and conditions of, this Agreement, Sea-Comm hereby covenants and agrees to sell, transfer, convey, assign, grant, and deliver to Ocean, and Ocean hereby covenants and agrees to accept, at the Closing, free and clear of any Liens, except for the Sea-Comm Permitted Liens, such right, title, and interest of Sea-Comm in and to the business, properties, assets, machinery, equipment, furniture, fixtures, franchises, goodwill, and rights of Sea-Comm, tangible and intangible, owned or leased, to the extent the foregoing are used or held for use in connection with the operation of the Sea-Comm Stations, except as may be otherwise provided herein (including in any of the Schedules hereto), and any replacements of or additions to such assets made between the date of this Agreement and the Closing that are required to be made pursuant to the terms of this Agreement or pursuant to the terms of the Sea-Comm Stations LMA, but excluding the Sea-Comm Excluded Assets.

As used herein, the foregoing items are herein collectively referred to as the "Sea-Comm Exchanged Assets" and include, without limitation, all of Sea-Comm's right, title, and interest in and to the following as is provided in this Agreement:

- (a) Sea-Comm Commission Authorizations;
 - (b) Sea-Comm Other Authorizations;
 - (c) Sea-Comm Tangible Personal Property;
 - (d) Sea-Comm owned Real Property and the WSFM Tower
- Lease;
- (e) Sea-Comm Assumed Contracts;
 - (f) Sea-Comm Intangibles;
 - (g) Sea-Comm Insurance Proceeds;
 - (h) Sea-Comm Programs;
 - (i) Sea-Comm Documentation;
 - (j) Sea-Comm FCC logs and similar records that relate to the operation of the Sea-Comm Stations ("Sea-Comm FCC Logs");
 - (k) goodwill in, and going concern value of, the Sea-Comm
- Stations; and
- (l) such other assets listed on Schedule 2.1(i)(l) hereto.

(ii) In exchange therefor, and subject to, and upon the terms and conditions of, this Agreement, Ocean hereby covenants and agrees to sell, transfer, convey, assign, grant, and deliver to Sea-Comm, and Sea-Comm hereby covenants and agrees to accept, at the Closing, free and clear of any Liens, except for the Ocean Permitted Liens, such right, title, and interest of Ocean in and to the business, properties, assets, machinery, equipment, furniture, fixtures, franchises, goodwill, and rights of Ocean, tangible and intangible, owned or leased, to the extent the foregoing are used or held for use in connection with the operation of the Ocean Station, except as may be otherwise provided herein (including in any of the Schedules hereto), and any replacements of or additions to such assets made between the date of this Agreement and the Closing that are required to be made pursuant to the terms of this Agreement or pursuant to the terms of the Ocean Station LMA, but excluding the Ocean Excluded Assets.

As used herein, the foregoing items are herein collectively referred to as the "Ocean Exchanged Assets" and include, without limitation, all of Ocean's right, title, and interest in and to the following as is provided in this Agreement:

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

2.2 Excluded Assets. (i) The Sea-Comm Exchanged Assets shall not include any of the following (the "Sea-Comm Excluded Assets"):

- (a) All cash, cash equivalents, or similar types of investments of Sea-Comm, such as certificates of deposit, Treasury bills, and other marketable securities on hand and/or in banks, and unearned insurance premiums and security deposits;
- (b) Any and all policies of insurance including, without limitation, any and all rights thereunder, unless otherwise agreed herein;
- (c) All rights of Sea-Comm under this Agreement and the other agreements, instruments, and documents executed in connection herewith;
- (d) The organizational documents of Sea-Comm, Sea-Comm's corporate and tax records, records having to do with the capitalization of Sea-Comm, and financial records not primarily related to the Sea-Comm Stations;

(e) Items of incidental personal property or personal effects, which may be located at the offices of Sea-Comm, but which are owned by any officers or employees of Sea-Comm in their personal capacity, none of which are individually or in the aggregate material to the operations of the Sea-Comm Stations;

(f) All inoperable or obsolete tangible personal property, sold or disposed of, and all inventories, supplies, and similar items consumed in the ordinary course of business between the date of this Agreement and the Closing Date;

(g) All accounts receivable of the Sea-Comm Stations in respect of air time broadcast by the Sea-Comm Stations prior to the date of the commencement of the term of the Sea-Comm Stations LMA ("Sea-Comm Excluded Receivables");

(h) All Sea-Comm Station Benefit Plans;

(i) The Sea-Comm Excluded Contracts;

(j) Any assets not used exclusively in the operations of the Sea-Comm Stations, except as may be otherwise provided herein or in any Schedule hereto;

(k) All rights to claims for refunds for Sea-Comm Taxes with respect to periods ending prior to the Closing Date;

(l) All causes of action of Sea-Comm in respect of the Sea-Comm Excluded Assets; and

(m) All assets described in Schedule 2.2(i)(m) hereto, or otherwise defined as Sea-Comm Excluded Assets herein or in any Schedule hereto.

(ii) The Ocean Exchanged Assets shall not include any of the following (the "Ocean Excluded Assets"):

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

(b) Any and all policies of insurance including, without limitation, any and all rights thereunder, unless otherwise agreed herein;

(c) All rights of Ocean under this Agreement and the other agreements, instruments, and documents executed in connection herewith;

(d) The organizational documents of Ocean, Ocean's limited liability company and tax records, records having to do with the capitalization of Ocean, and financial records not primarily related to the Ocean Station;

(e) Items of incidental personal property or personal effects, which may be located at the offices of Ocean, but which are owned by any members or employees of Ocean in their personal capacity, none of which are individually or in the aggregate material to the operations of the Ocean Station;

(f) All inoperable or obsolete tangible personal property, sold or disposed of, and all inventories, supplies, and similar items consumed in the ordinary course of business between the date of this Agreement and the Closing Date;

(g) All accounts receivable of Ocean and/or the Ocean Station in respect of air time broadcast by the Ocean Station prior to the date of the commencement of the term of the Ocean Station LMA ("Ocean Excluded Receivables");

(h) All Ocean Station Benefit Plans;

(i) The Ocean Excluded Contracts;

(j) Any assets not used exclusively in the operations of the Ocean Station, except as may be otherwise provided herein or in any Schedule hereto;

(k) All rights to claims for refunds for Ocean Taxes with respect to periods ending prior to the Closing Date;

(l) All causes of action of Ocean in respect of the Ocean Excluded Assets; and

(m) All assets described in Schedule 2.2(ii)(m) hereto, or otherwise defined as Ocean Excluded Assets herein or in any Schedule hereto.

2.3 Exchange Price; Escrow Deposit.

(a) Subject to, and upon the terms and conditions of, this Agreement, in reliance on the representations, warranties, covenants, and agreements of Sea-Comm and Ocean, respectively, contained herein, and in further payment and consideration for the exchange, conveyance, assignment, transfer, and delivery of the Sea-Comm Exchanged Assets and the Ocean Exchanged Assets, respectively, as described herein, Ocean shall pay to Sea-Comm consideration (the "Exchange Price") equal to the amount of Eleven Million Two Hundred Fifty Thousand United States Dollars (U.S. \$11,250,000.00), to be adjusted and paid as set forth in Section 2.4 below. In addition, Ocean shall assume certain obligations of Sea-Comm as provided in Section 2.6(a) hereof, and Sea-Comm shall assume certain obligations of Ocean as provided in Section 2.6(b) hereof.

(b) Within three (3) business days following the execution and delivery of this Agreement, Ocean shall deposit with Media Services Group, Inc., as escrow agent (the "Escrow Agent"), as a good-faith deposit, an irrevocable bank letter of credit in form and substance satisfactory to Sea-Comm (the "Letter of Credit") in the

stated principal amount of Five Hundred Sixty-Two Thousand Five Hundred United States Dollars (\$562,500.00). The Letter of Credit shall be held and disbursed by the Escrow Agent, pursuant to the terms of an escrow agreement in the form of Exhibit C hereto (the "Escrow Agreement") and in accordance with Section 10.3 hereof, which Escrow Agreement shall be executed and delivered by Sea-Comm, Ocean and the Escrow Agent simultaneously with the execution and delivery of this Agreement.

2.4 Payment. At Closing, an amount equal to the Exchange Price (less the amounts to be credited to the account of Ocean, in accordance with Schedule 2.4 hereto) shall be paid in immediately available funds, in cash by wire transfer pursuant to written wire transfer instructions delivered by Sea-Comm to Ocean no later three (3) business days prior to Closing, or by such other means as Sea-Comm and Ocean shall agree.

2.5 Allocation. Sea-Comm and Ocean shall (i) separate the Sea-Comm Exchanged Assets and the Ocean Exchanged Assets into exchange groups and, if applicable, a residual group as provided in Treasury Regulations § 1.1031(j)-1, and shall assign fair market values to each of the Sea-Comm Exchanged Assets and the Ocean Exchanged Assets, and (ii) offset the obligations under the Sea-Comm Assumed Contracts against the obligations under the Ocean Assumed Contracts, treating the excess, if any, as provided in Treasury Regulations §§ 1.1031(j)-1(b)(2)(ii). The fair market values of such assets will be based upon an appraisal of such assets (the "Allocation Schedule") to be conducted by an independent valuation firm reasonably acceptable to the parties hereto. The Allocation Schedule shall be delivered to Sea-Comm and to Ocean by the sixtieth (60th) day after the Closing Date. The cost of such appraisal shall be paid one-half by Sea-Comm and one-half by Ocean. Each party shall file its federal income tax returns for the year in which the Closing shall occur on IRS Form 8824 (and 8594 if required) in a manner consistent with the Allocation Schedule.

2.6 Assumed Obligations.

(a) The parties shall, at the Closing, execute and deliver an Assignment and Assumption Agreement (the "Sea-Comm Assignment and Assumption Agreement"), in a form and substance reasonably satisfactory to each of Ocean and Sea-Comm, pursuant to which Sea-Comm shall assign to Ocean Sea-Comm's rights in the contracts identified on Schedule 2.6(a) hereto (the "Sea-Comm Assumed Contracts"), and Ocean shall assume all obligations arising under such Sea-Comm Assumed Contracts to the extent that such obligations first arise or become payable on or after the Closing Date (or, in the case of the Sea-Comm Assumed Contracts identified on Schedule 2.6(a) hereto, to the extent that such obligations first arise or become payable on or after the date of the commencement of the term of the Sea-Comm Stations LMA), excluding any obligations arising as a result of any previous breach or default by Sea-Comm (or its affiliates or predecessors) thereunder. Except as expressly provided in the Sea-Comm Assignment and Assumption Agreement, Ocean shall not, and does not, assume any liability or obligation of Sea-Comm of any nature, known or unknown, fixed or contingent, disclosed or undisclosed (collectively the "Sea-Comm Excluded Liabilities"), all of which shall be retained and discharged by Sea-Comm. Sea-Comm

Excluded Liabilities include, without limitation: (i) all Sea-Comm Environmental Liabilities (other than any liabilities, debts, obligations, or duties arising or resulting from any action taken, or any failure to act, on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA; provided, however, that such action or failure to act on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA shall have been in derogation of a specific duty on the part of Ocean, or such employees, agents, or representatives, as expressly set forth in the Sea-Comm Stations LMA, or shall have constituted negligence or willful misconduct on the part of Ocean or such employees, agents, or representatives); (ii) any and all debts, liabilities, and obligations of Sea-Comm, and any and all violations of Sea-Comm Contracts, laws, rules, regulations, codes, or orders by Sea-Comm (other than any liabilities, debts, obligations, duties, or violations arising or resulting from any action taken, or any failure to act, on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA; provided, however, that such action or failure to act on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA shall have been in derogation of a specific duty on the part of Ocean, or such employees, agents, or representatives, as expressly set forth in the Sea-Comm Stations LMA, or shall have constituted negligence or willful misconduct on the part of Ocean or such employees, agents, or representatives), which exist prior to the Closing Date or which arise on or after the Closing Date but which are based upon, or arise from, any act, transaction, circumstance, sale or providing of air time, goods, or services, state of facts, or other condition which occurred or existed, or the content of any program, advertisement, or transmission broadcasted or aired, before the commencement of the term of the Sea-Comm Stations LMA, whether or not then known; (iii) any trade payable or accounts payable of Sea-Comm; (iv) all claims, liabilities, or obligations of Sea-Comm as an employer, including, without limitation, liabilities to any of its employees or to any other Person under any collective bargaining agreement, employment contract, or Sea-Comm Station Benefit Plan, or for wages, salaries, bonus payments, or with respect to compliance with applicable federal, state, or local laws, rules, or regulations relating to minimum wages, overtime rates, labor or employment liabilities for supplemental unemployment benefits, vacation benefits, severance benefits, retirement benefits, COBRA benefits, Federal Workers Adjustment and Retraining Notification Act obligations and liabilities, or any other employee benefits, withholding tax liabilities, workers' compensation, or unemployment compensation benefits or premiums, or other claims attributable in whole or in part to employment or termination by Sea-Comm or arising out of any labor matter involving Sea-Comm as an employer; (v) any litigation arising from or relating to facts, circumstances, or any conduct of Sea-Comm prior to the Closing Date (other than any litigation arising or resulting from any action taken, or any failure to act, on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA; provided, however, that such action or failure to act on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA shall have been in derogation of a specific duty on the part of Ocean, or such employees, agents, or representatives, as expressly set forth in the Sea-Comm Stations LMA, or shall have constituted negligence or willful misconduct on the part of Ocean or such

employees, agents, or representatives); (vi) all liabilities in respect of or arising out of any and all Sea-Comm Taxes in respect of the Sea-Comm Exchanged Assets prior to the Closing Date; (vii) all liabilities under Sea-Comm Excluded Contracts; (viii) all liabilities or obligations arising from the ownership or operation of the Sea-Comm Stations relating to periods prior to the Closing (other than liabilities or obligations expressly assumed by Ocean pursuant to the terms of the Sea-Comm Stations LMA, and other than any liabilities, debts, obligations, or duties arising or resulting from any action taken, or any failure to act, on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA; provided, however, that such action or failure to act on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA shall have been in derogation of a specific duty on the part of Ocean, or such employees, agents, or representatives, as expressly set forth in the Sea-Comm Stations LMA, or shall have constituted negligence or willful misconduct on the part of Ocean or such employees, agents, or representatives); and (ix) any liability for noncompliance with any bulk sales act or statute. Except as expressly provided by the Sea-Comm Assignment and Assumption Agreement, Ocean shall not be required to defend, nor be responsible for the payment of any award of damages resulting from any outcome of, nor be responsible for any payment in connection with any settlement of, any suit or claim arising out of any act, event, or transaction occurring prior to the Closing in connection with the ownership or operations of, or otherwise relating to, the Sea-Comm Stations or Sea-Comm, unless such suit or claim arises from any action, or failure to act, on the part of Ocean, its employees, agents, or representatives, during the term of the Sea-Comm Stations LMA; provided, however, that such action or failure to act on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA shall have been in derogation of a specific duty on the part of Ocean, or such employees, agents, or representatives, as expressly set forth in the Sea-Comm Stations LMA, or shall have constituted negligence or willful misconduct on the part of Ocean or such employees, agents, or representatives.

(b) The parties shall, at the Closing, execute and deliver an Assignment and Assumption Agreement (the "**Ocean Assignment and Assumption Agreement**"), in a form and substance reasonably satisfactory to each of Ocean and Sea-Comm, pursuant to which Ocean shall assign to Sea-Comm Ocean's rights in the contracts identified in Schedule 2.6(b) hereto (the "**Ocean Assumed Contracts**"), and Sea-Comm shall assume all obligations arising under such Ocean Assumed Contracts to the extent that such obligations first arise or become payable on or after the Closing Date (or, in the case of the Ocean Assumed Contracts so identified in Schedule 2.6(b) hereto, to the extent that such obligations first arise or become payable on or after the date of the commencement of the term of the Ocean Station LMA), excluding any obligations arising as a result of any previous breach or default by Ocean (or its affiliates or predecessors) thereunder. Except as expressly provided in the Ocean Assignment and Assumption Agreement, Sea-Comm shall not, and does not, assume any liability or obligation of Ocean of any nature, known or unknown, fixed or contingent, disclosed or undisclosed (collectively the "**Ocean Excluded Liabilities**"), all of which shall be retained and discharged by Ocean. Ocean Excluded Liabilities include, without

limitation, (i) all Ocean Environmental Liabilities (other than any liabilities, debts, obligations, or duties arising or resulting from any action taken, or any failure to act, on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA; provided, however, that such action or failure to act on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA shall have been in derogation of a specific duty on the part of Sea-Comm, or such employees, agents, or representatives, as expressly set forth in the Ocean Station LMA, or shall have constituted negligence or willful misconduct on the part of Sea-Comm or such employees, agents, or representatives); (ii) any and all debts, liabilities, and obligations of Ocean, and any and all violations of Ocean Contracts, laws, rules, regulations, codes, or orders by Ocean (other than any liabilities, debts, obligations, duties, or violations arising or resulting from any action taken, or any failure to act, on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA; provided, however, that such action or failure to act on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA shall have been in derogation of a specific duty on the part of Sea-Comm, or such employees, agents, or representatives, as expressly set forth in the Ocean Station LMA, or shall have constituted negligence or willful misconduct on the part of Sea-Comm or such employees, agents, or representatives), which exist prior to the Closing Date or which arise on or after the Closing Date but which are based upon, or arise from, any act, transaction, circumstance, sale or providing of air time, goods, or services, state of facts, or other condition which occurred or existed, or the content of any program, advertisement, or transmission broadcast or aired, before the commencement of the term of the Ocean Station LMA, whether or not then known; (iii) any trade payable or accounts payable of Ocean; (iv) all claims, liabilities, or obligations of Ocean as an employer, including, without limitation, liabilities to any of its employees or to any other Person under any collective bargaining agreement, employment contract, or Ocean Station Benefit Plan, or for wages, salaries, bonus payments, or with respect to compliance with applicable federal, state, or local laws, rules, or regulations relating to minimum wages, overtime rates, labor or employment liabilities for supplemental unemployment benefits, vacation benefits, severance benefits, retirement benefits, COBRA benefits, Federal Workers Adjustment and Retraining Notification Act obligations and liabilities, or any other employee benefits, withholding tax liabilities, workers' compensation, or unemployment compensation benefits or premiums, or other claims attributable in whole or in part to employment or termination by Ocean or arising out of any labor matter involving Ocean as an employer; (v) any litigation arising from or relating to facts, circumstances or any conduct of Ocean prior to the Closing Date (other than any litigation arising or resulting from any action taken, or any failure to act, on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA; provided, however, that such action or failure to act on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA shall have been in derogation of a specific duty on the part of Sea-Comm, or such employees, agents, or representatives, as expressly set forth in the Ocean Station LMA, or shall have constituted negligence or willful misconduct on the part of Sea-Comm or such employees, agents, or representatives); (vi) all liabilities in respect of or arising out

of any and all Ocean Taxes in respect of the Ocean Exchanged Assets prior to the Closing Date; (vii) all liabilities under Ocean Excluded Contracts; (viii) all liabilities or obligations arising from the ownership or operation of the Ocean Station relating to periods prior to the Closing (other than liabilities or obligations expressly assumed by Sea-Comm pursuant to the terms of the Ocean Station LMA and other than any liabilities, debts, obligations, or duties arising or resulting from any action taken, or any failure to act, on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA; provided, however, that such action or failure to act on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA shall have been in derogation of a specific duty on the part of Sea-Comm, or such employees, agents, or representatives, as expressly set forth in the Ocean Station LMA, or shall have constituted negligence or willful misconduct on the part of Sea-Comm or such employees, agents, or representatives); and (ix) any liability for noncompliance with any bulk sales act or statute. Except as expressly provided by the Ocean Assignment and Assumption Agreement, Sea-Comm shall not be required to defend, nor be responsible for the payment of any award of damages resulting from any outcome of, nor be responsible for any payment in connection with any settlement of, any suit or claim arising out of any act, event, or transaction occurring prior to the Closing in connection with the ownership or operations of, or otherwise relating to, the Ocean Station or Ocean, unless such suit or claim arises from any action, or failure to act, on the part of Sea-Comm, its employees, agents, or representatives, during the term of the Ocean Station LMA; provided, however, that such action or failure to act on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA shall have been in derogation of a specific duty on the part of Sea-Comm, or such employees, agents, or representatives, as expressly set forth in the Ocean Station LMA, or shall have constituted negligence or willful misconduct on the part of Sea-Comm or such employees, agents, or representatives.

2.7 Assignments of Assumed Contracts.

(a) Ocean and Sea-Comm acknowledge that certain of the Sea-Comm Assumed Contracts to be included in the Sea-Comm Exchanged Assets, and the rights and benefits thereunder, may not, by their terms, be assignable. Anything in this Agreement or in the Sea-Comm Assignment and Assumption Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Sea-Comm Assumed Contract, and Ocean shall not be deemed to have assumed the same or to be required to perform any obligations thereunder, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way adversely affect the rights under any such Sea-Comm Assumed Contract of Ocean or Sea-Comm. In such event, Sea-Comm will cooperate with Ocean to provide to Ocean all benefits to which Sea-Comm is entitled under such Sea-Comm Assumed Contracts, Ocean will perform all such Sea-Comm Assumed Contracts in accordance with their terms in the ordinary course of business (unless Sea-Comm is unable to provide Ocean with the benefits thereunder), and any transfer or assignment to Ocean by Sea-Comm of any such Sea-Comm Assumed Contract, or any right or benefit arising

thereunder or resulting therefrom which shall require the consent or approval of any third party, shall be made subject to such consent or approval being obtained. Sea-Comm will use its commercially reasonable efforts prior to, and if requested by Ocean, after, the commencement of the term of the Sea-Comm Stations LMA, or after the Closing Date, as the case may be, to obtain all necessary consents to the transfer and assignment to Ocean of all Sea-Comm Assumed Contracts. Nothing in this Section 2.7(a) shall constitute a waiver by Ocean of the conditions set forth in Section 7.1(e) hereof.

(b) Ocean and Sea-Comm acknowledge that certain of the Ocean Assumed Contracts to be included in the Ocean Exchanged Assets, and the rights and benefits thereunder, may not, by their terms, be assignable. Anything in this Agreement or in the Ocean Assignment and Assumption Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any such Ocean Assumed Contract, and Sea-Comm shall not be deemed to have assumed the same or to be required to perform any obligations thereunder, if an attempted assignment thereof, without the consent of a third party thereto, would constitute a breach thereof or in any way adversely affect the rights under any such Ocean Assumed Contract of Ocean or Sea-Comm. In such event, Ocean will cooperate with Sea-Comm to provide to Sea-Comm all benefits to which Ocean is entitled under such Ocean Assumed Contracts, Sea-Comm will perform all such Ocean Assumed Contracts in accordance with their terms in the ordinary course of business (unless Ocean is unable to provide Sea-Comm with the benefits thereunder), and any transfer or assignment to Sea-Comm by Ocean of any such Ocean Assumed Contract, or any right or benefit arising thereunder or resulting therefrom which shall require the consent or approval of any third party, shall be made subject to such consent or approval being obtained. Ocean will use its commercially reasonable efforts prior to, and if requested by Sea-Comm, after, the commencement of the term of the Ocean Station LMA, or after the Closing Date, as the case may be, to obtain all necessary consents to the transfer and assignment to Sea-Comm of all Ocean Assumed Contracts. Nothing in this Section 2.7(b) shall constitute a waiver by Sea-Comm of the conditions set forth in Section 7.2(e) hereof.

ARTICLE III APPLICATION TO AND CONSENT BY FCC

3.1 FCC Consents.

(a) Prior to the Closing, the FCC shall have issued its approval, without any condition adverse to Ocean or to any of its affiliates, of the assignment (the "Sea-Comm Assignment") of the Sea-Comm Commission Authorizations to Ocean in accordance with the terms of this Agreement (the "Sea-Comm Initial Order"). In the event that any such FCC approval shall fail to authorize the assignment to Ocean, without adverse condition to Ocean or to any of its affiliates, of any particular Sea-Comm Commission Authorization, Ocean may, at its option, elect to waive such failure by written notice to Sea-Comm, and in such event, such approval shall nevertheless be deemed to be a Sea-Comm Initial Order for purposes of this Agreement.

(b) Prior to the Closing, the FCC shall have issued its approval, without any condition adverse to Sea-Comm or to any of its affiliates, of the assignment (the "Ocean Assignment") of the Ocean Commission Authorizations to Sea-Comm in accordance with the terms of this Agreement (the "Ocean Initial Order"). In the event that any such FCC approval shall fail to authorize the assignment to Sea-Comm, without adverse condition to Sea-Comm or to its affiliates, of any particular Ocean Commission Authorization, Sea-Comm may, at its option, elect to waive such failure by written notice to Ocean, and in such event, such approval shall nevertheless be deemed to be an Ocean Initial Order for purposes of this Agreement.

3.2 Application for FCC Consents.

(a) (i) Sea-Comm and Ocean agree to use their commercially reasonable efforts and to cooperate with each other in preparing and filing the Sea-Comm Assignment Application (as hereinafter defined) and in causing the grant of the Sea-Comm Initial Order to become a Final Order. Within five (5) business days following the date on which the Letter of Credit is deposited by Ocean with the Escrow Agent, the parties shall prepare and file with the FCC an application for the FCC's consent to the voluntary assignment of the Sea-Comm Commission Authorizations to Ocean (the "Sea-Comm Assignment Application"), and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Sea-Comm Assignment Application. Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the Sea-Comm Assignment Application, whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its commercially reasonable efforts with respect to obtaining the Sea-Comm Initial Order, and to advancing such Sea-Comm Initial Order into becoming a Final Order, and to otherwise be complying with the foregoing provisions of this Section 3.2(a)(i), so long as such party truthfully provides information necessary in completing the application process, provides its comments on any filing materials, and uses its commercially reasonable efforts to oppose attempts by third parties to resist, modify, or overturn the grant of the Sea-Comm Assignment Application, without prejudice to the parties' termination rights under this Agreement, it being further understood that neither Sea-Comm nor Ocean shall be required to expend any funds or efforts contemplated under this Article III unless the other party is concurrently and likewise complying with its obligations under this Article III.

(ii) Sea-Comm and Ocean agree to use their commercially reasonable efforts and to cooperate with each other in preparing and filing the Ocean Assignment Application (as hereinafter defined) and in causing the grant of the Ocean Initial Order to become a Final Order. Within five (5) business days following the date on which the Letter of Credit is deposited by Ocean with the Escrow Agent, the parties shall prepare and file with the FCC an application for the FCC's consent to the voluntary assignment of the Ocean Commission Authorizations to Sea-Comm (the "Ocean Assignment Application"), and all information, data, exhibits, resolutions, statements, and other materials necessary and proper in connection with such Ocean Assignment Application.

Each party further agrees to expeditiously prepare and file with the FCC any amendments or any other filings required by the FCC in connection with the Ocean Assignment Application, whenever such amendments or filings are required by the FCC or its rules. For purposes of this Agreement, each party shall be deemed to be using its commercially reasonable efforts with respect to obtaining the Ocean Initial Order, and to advancing such Ocean Initial Order into becoming a Final Order, and to otherwise be complying with the foregoing provisions of this Section 3.2(a)(ii), so long as such party truthfully provides information necessary in completing the application process, provides its comments on any filing materials, and uses its commercially reasonable efforts to oppose attempts by third parties to resist, modify, or overturn the grant of the Ocean Assignment Application, without prejudice to the parties' termination rights under this Agreement, it being further understood that neither Sea-Comm nor Ocean shall be required to expend any funds or efforts contemplated under this Article III unless the other party is concurrently and likewise complying with its obligations under this Article III.

(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 Sea-Comm Assignment Application and the Ocean Assignment Application. All filing fees and grant fees imposed by the FCC shall be paid one-half (½) by Sea-Comm and one-half (½) by Ocean.

(c) Ocean and Sea-Comm, each at its own respective expense, shall use its commercially reasonable efforts to oppose any efforts by third parties to cause the FCC to dismiss, deny, or designate for hearing the Sea-Comm Assignment Application or the Ocean Assignment Application, or any requests by third parties for reconsideration or judicial review of the grant by the FCC of the Sea-Comm Initial Order or the Ocean Initial Order.

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

3.4 Absence of FCC Consent. This Agreement, prior to Closing, may be terminated by Sea-Comm, on the one hand, or by Ocean, on the other hand, upon written notice to the other party, if either the Sea-Comm Initial Order or the Ocean Initial Order shall not have been issued by a date that is twenty-four (24) months after the date hereof; provided, however, that neither Sea-Comm nor Ocean, as the case may be, may terminate this Agreement if Sea-Comm or Ocean, as the case may be, is in material default of, or in material breach under, this Agreement, or if a delay in any decision or determination by the FCC respecting either the Sea-Comm Assignment Application or the Ocean Assignment Application shall have been caused or materially contributed to (i) by any failure on the part of Sea-Comm or of Ocean, as the case may be, to furnish, file, or make available to the FCC information within such party's control; (ii) by the willful furnishing by Sea-Comm or by Ocean, as the case may be, of incorrect, inaccurate, or incomplete

information to the FCC; or (iii) by any other action taken by Sea-Comm or by Ocean, as the case may be, or by any failure to act on the part of Sea-Comm or on the part of Ocean, as the case may be, that has the purpose of delaying the FCC's decision or determination respecting either the Sea-Comm Assignment Application or the Ocean Assignment Application.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SEA-COMM

Sea-Comm represents and warrants to Ocean that:

4.1 Organization, Standing, and Qualification; No Subsidiaries.

(a) Sea-Comm is a corporation validly existing under the laws of the State of North Carolina and is qualified to do business and is in good standing in the State of North Carolina. Sea-Comm is not required to be qualified as a foreign corporation in order to do business in any jurisdiction other than the State of North Carolina in connection with the operation of the Sea-Comm Stations. Sea-Comm has all requisite corporate power and corporate authority to own, lease, and operate its properties and to carry on its business as such properties are now owned, leased, or operated and as and where such business is presently conducted. The copies of the Certificate of Incorporation and the By-laws of Sea-Comm, heretofore delivered by Sea-Comm to Ocean, are true, complete and correct in all material respects.

(b) Except as set forth on Schedule 4.1(b) hereto, Sea-Comm has no subsidiaries, nor has any interest, direct or indirect, nor has any commitment to purchase any interest, direct or indirect, in any corporation or in any partnership, joint venture, or other business enterprise or entity. The operations of the Sea-Comm Stations have not been conducted through any direct or indirect subsidiary, shareholder, or affiliate of Sea-Comm, and none of the Sea-Comm Exchanged Assets is held, owned, used, or conducted by any shareholder or affiliate of Sea-Comm.

4.2 Authority. Sea-Comm has all requisite corporate power and corporate authority to execute and to deliver, and to perform its obligations under, this Agreement and each other agreement, document, and instrument to be executed, delivered, or performed by Sea-Comm in connection with this Agreement (the "Sea-Comm Documents"), and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing, each other Sea-Comm Document will constitute, the legal, valid, and binding obligation of Sea-Comm, enforceable in accordance with its terms, except as enforceability may be limited by applicable equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws in effect from time to time affecting the enforcement of creditors' rights generally. All board of director and shareholder proceedings, and any action required to be taken by Sea-Comm relating to Sea-Comm's execution and delivery of, and Sea-Comm's performance of its obligations under, this Agreement and the Sea-Comm

Documents, and the consummation by Sea-Comm of the transactions contemplated hereby and thereby, have been or will be duly and timely taken.

4.3 No Conflict; Consents. Except for the filing of the Sea-Comm Assignment Application, the granting of the Sea-Comm Initial Order, and the ripening of the Sea-Comm Initial Order into a Final Order, and except as indicated in Schedule 4.3 hereto, Sea-Comm's execution and delivery of, and Sea-Comm's performance of its obligations under, this Agreement and the Sea-Comm Documents, and Sea-Comm's consummation of the transactions contemplated hereby and thereby, will not (i) conflict with or violate any provision of the Certificate of Incorporation or the By-laws of Sea-Comm; (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit any acceleration under, any Sea-Comm Contract, agreement, or instrument evidencing any debt or obligation to which Sea-Comm is a party or to or by which it or any of the Sea-Comm Exchanged Assets is subject or bound, or result in the loss or adverse modification of any of the Sea-Comm Commission Authorizations, the Sea-Comm Other Authorizations, or the Sea-Comm Intangibles; (iii) require the consent of any party to any Sea-Comm Contract; (iv) result in the creation or imposition of any Lien upon any of the Sea-Comm Exchanged Assets, other than Sea-Comm Permitted Liens or Liens in favor of Ocean, (v) violate any law, rule, or regulation in any material respect, or any order, judgment, decree, or award of any court, governmental authority, or arbitrator to or by which Sea-Comm or any of the Sea-Comm Exchanged Assets is subject or bound; or (vi) require that any consent, approval, or authorization of, or declaration, filing, or registration with, or notice to, any governmental or regulatory authority be obtained or made by Sea-Comm in connection with Sea-Comm's execution and delivery of, and Sea-Comm's performance of its obligations under, this Agreement or the Sea-Comm Documents or Sea-Comm's consummation of the transactions contemplated hereby and thereby, other than in respect of immaterial consents, permits, and licenses.

4.4 Financial Statements. Attached as Schedule 4.4(a) hereto is a copy of Sea-Comm's unaudited income statement and balance sheet with respect to the Sea-Comm Stations for the 12-month periods ended December 31, 2002 and December 31, 2003, and for the three-month period ended March 31, 2004, respectively (collectively, the "Sea-Comm Financial Statements"). Except as expressly noted in Schedule 4.4(a) hereto, the Sea-Comm Financial Statements have been prepared in accordance with generally accepted accounting principles (except for the absence of footnotes), and fairly present in all material respects the results of operations of the Sea-Comm Stations, taken together, for the periods covered thereby. The Sea-Comm Financial Statements do not contain any types of special or nonrecurring income, or any other income, not earned in the ordinary course of business, and reflect no operations or business other than those of the Sea-Comm Stations, except as expressly specified therein or as set forth in Schedule 4.4(a) hereto; provided, however, that Sea-Comm shall not be deemed to make any representation or warranty to Ocean in, or with respect to, the Sea-Comm Financial

Statements to the extent that any portion thereof shall relate to any radio station owned by Sea-Comm other than the Sea-Comm Stations.

4.5 Litigation. Except as disclosed in Schedule 4.5 hereto, there is no action, suit, proceeding, or arbitration pending, or to the Knowledge of Sea-Comm, threatened, or to the Knowledge of Sea-Comm any investigation pending or threatened, against or affecting Sea-Comm in respect of its operation of the Sea-Comm Stations or any of the Sea-Comm Exchanged Assets or the transactions contemplated by this Agreement. There is not outstanding any order, writ, injunction, award, or decree of any court or arbitrator, or of any federal, state, municipal, or other governmental department, commission, board, agency, or instrumentality to which any of the Sea-Comm Stations (or Sea-Comm, in connection with its operation of the Sea-Comm Stations) is subject, or that is otherwise applicable to the Sea-Comm Stations, the Sea-Comm Exchanged Assets or any employee of the Sea-Comm Stations (but with respect to such employees, only to the extent such order, writ, injunction, award, or decree relates to the business of the Sea-Comm Stations or their employment therewith), nor is Sea-Comm in default with respect to any such order, writ, injunction, award, or decree. Sea-Comm is obligated to amend Schedule 4.5 after the date hereof in order to reflect any litigation arising after the date hereof, up to and including the Closing Date (provided, however, that the condition in Section 7.1(b) hereof shall be interpreted without regard to any such amendment).

4.6 Compliance; Properties; Authorizations.

(a) Except as set forth in Schedule 4.6(a) hereto, Sea-Comm, in connection with its operation of the Sea-Comm Stations, has complied in all material respects with all laws, rules, regulations, ordinances, orders, judgments, and decrees applicable to Sea-Comm in respect of the Sea-Comm Stations, the employees thereof, and the Sea-Comm Stations' operations.

(b) Sea-Comm holds the Sea-Comm Commission Authorizations, all of which are identified in Schedule 4.6(b)(i) hereto, and all material Sea-Comm Other Authorizations, all of which are identified in Schedule 4.6(b)(ii) hereto. The Sea-Comm Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act. The Sea-Comm Commission Authorizations identified in Schedule 4.6(b)(i) hereto constitute all of the licenses and authorizations (i) necessary to operate the Sea-Comm Stations as they are now operated and as they have been operated since December 31, 2003, and (ii) required under the Communications Act or the current rules, regulations, and policies of the FCC in connection with the operation of the Sea-Comm Stations as currently operated. The Sea-Comm Commission Authorizations are validly issued in the name of Sea-Comm, are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, have not expired, and are unimpaired by any act or omission of Sea-Comm or any shareholder, officers, directors, employees, or agents of Sea-Comm. To the Knowledge of Sea-Comm, there are no conditions imposed by the FCC as part of any Sea-Comm Commission Authorization that are neither set forth on the face thereof as issued by the FCC, nor contained in the rules and regulations of the FCC applicable

generally to stations of the type, nature, class, or location as the Sea-Comm Stations. All FCC regulatory fees for each of the Sea-Comm Stations have been paid, and all broadcast towers from which each Sea-Comm Station operates have been duly registered with the FCC, if and to the extent that such registration is required by the rules of the FCC. There is no action pending, nor, to the Knowledge of Sea-Comm, threatened by or before the FCC or other governmental body to revoke, refuse to renew, suspend, or modify any of the Sea-Comm Commission Authorizations, or any action which may result in the denial of any pending application, the issuance of any cease and desist order, or the imposition of any administrative sanction with respect to any of the Sea-Comm Stations or their operations. There is not pending, to the Knowledge of Sea-Comm, any investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or complaint by, before, or with the FCC against Sea-Comm or the officers, directors, stockholder, or affiliates of Sea-Comm, nor, to the Knowledge of Sea-Comm, is any of the foregoing threatened. The Sea-Comm Stations are, and for the time during which Sea-Comm has owned the Sea-Comm Stations and during which Sea-Comm has held the Sea-Comm Commission Authorizations for the Sea-Comm Stations, have been, operating in material compliance with the Sea-Comm Commission Authorizations, the Communications Act, and the rules, regulations, and policies of the FCC. Sea-Comm has timely filed all reports, forms, and statements required to be filed with the FCC. All applications for the Sea-Comm Commission Authorizations and the Sea-Comm Other Authorizations submitted by Sea-Comm were true and correct when made in all material respects. Sea-Comm has not received any notice with respect to any of the Sea-Comm Commission Authorizations or the Sea-Comm Stations' compliance with the Communications Act that might cause the FCC not to consent to the assignment by Sea-Comm of the Sea-Comm Commission Authorizations to Ocean as contemplated by this Agreement.

(c) Sea-Comm is qualified under the Communications Act and under the rules of the FCC as in effect on the date of this Agreement to become the licensee of the Ocean Station and to consummate the transactions contemplated by this Agreement. As of the date of this Agreement, except for any possible disqualification based upon FCC policies relating to the concentration of ownership or control of commercial radio broadcasting stations in the market in which the Ocean Station is located, there are no facts known to Sea-Comm which, under the Communications Act or any of the existing rules, regulations, policies, and procedures of the FCC, would (i) disqualify Sea-Comm from becoming the holder of the Ocean Commission Authorizations or an owner or operator of the Ocean Station; or (ii) disqualify or restrict Sea-Comm from consummating the transactions contemplated by this Agreement. Sea-Comm has not received any notice with respect to the Communications Act that, to the Knowledge of Sea-Comm, could reasonably be expected to cause the FCC not to consent to the assignment by Ocean of the Ocean Commission Authorizations to Sea-Comm, as contemplated by this Agreement.

4.7 Title to Assets. Except for the assets and properties leased to Sea-Comm pursuant to the leases identified in Schedule 4.8(b) hereto, and except for the Sea-Comm

Personal Property Leases (as hereinafter defined), Sea-Comm has good title to all of the Sea-Comm Exchanged Assets. Sea-Comm has a valid leasehold interest in the leased Sea-Comm Real Property. Except as set forth on Schedule 4.7 hereto, none of the Sea-Comm Exchanged Assets is subject to any Lien, except for the Sea-Comm Permitted Liens or Liens in favor of Ocean. At the Closing, the Sea-Comm Exchanged Assets will be conveyed to Ocean free and clear of all Liens other than Sea-Comm Permitted Liens. The Sea-Comm Exchanged Assets are, in all material respects, in good operating condition and repair, are suitable for the purposes used, and are adequate and sufficient to permit the Sea-Comm Stations to continue to operate as they are currently (and, since December 31, 2003, have been) operated by Sea-Comm and in accordance with the Sea-Comm Commission Authorizations and the rules and regulations of the FCC.

4.8 Properties.

(a) Schedule 4.8(a) hereto contains a list of all owned Sea-Comm Real Property. To the Knowledge of Sea-Comm, all improvements on the owned Sea-Comm Real Property comply in all material respects with all applicable laws, ordinances, regulations, and orders, including those applicable to zoning, land use, and building codes. To the Knowledge of Sea-Comm, no law, ordinance, regulation, order, restriction, or agreement, including any zoning law, restricts, in any material respect, the present use of any Sea-Comm Real Property or any planned expansion or alteration of or addition to the structures located on the Sea-Comm Real Property that has heretofore been disclosed to Ocean by Sea-Comm in writing. All improvements located on the Sea-Comm Real Property that are required to be registered with the FCC have been so registered, and such structures comply with the painting and lighting requirements promulgated by the Federal Aviation Administration in all material respects.

(b) Schedule 4.8(b) hereto contains a true, complete, and accurate list of all leases and subleases of Sea-Comm Real Property under which Sea-Comm holds any leasehold or other interest or right to the use thereof (the "Sea-Comm Real Property Leases"), or pursuant to which Sea-Comm has leased, assigned, sublet, or granted any rights therein or with respect thereto, including the WSFM Tower Lease to be entered into at Closing.

(c) Except as indicated therein, Schedule 4.8(c) hereto contains a true, complete, and accurate list of all items of machinery, equipment, vehicles, furniture, fixtures, transmitting towers, transmitters, antennae, office materials and supplies, spare parts, music libraries, and other Sea-Comm Tangible Personal Property owned, leased, or used by Sea-Comm in connection with the operation of the Sea-Comm Stations and included in the Sea-Comm Exchanged Assets, except for items having a value of less than One Thousand United States Dollars (\$1,000.00) each, and which do not, in the aggregate, have a total value of more than Twenty-Five Thousand United States Dollars (\$25,000.00). Schedule 4.8(c) hereto sets forth with respect to all such Sea-Comm Tangible Personal Property all leases relating thereto (the "Sea-Comm Personal Property Leases").

(d) The Sea-Comm Exchanged Assets and the Sea-Comm Excluded Assets comprise, in all material respects, all of the assets required to operate the business of the Sea-Comm Stations in the ordinary course as currently (and since December 31, 2003) conducted by Sea-Comm.

4.9 Contracts.

(a) Schedule 4.9(a) hereto lists all Sea-Comm Contracts as of the date hereof, excluding (i) purchase orders for supplies or services, made in the ordinary course of business (on customary terms and conditions and consistent with past practice) involving payments or receipts by Sea-Comm of less than Fifteen Thousand United States Dollars (\$15,000.00) in any single case or series of related orders, (ii) contracts entered into in the ordinary course of business on customary terms and conditions which are not binding upon, or which are stated to be not binding upon, any successor owner of the Sea-Comm Stations, or which are terminable by Sea-Comm on less than thirty (30) days' notice without any penalty or consideration and involving payments or receipts during the entire life of such contracts of less than (A) Five Thousand United States Dollars (\$5,000.00) in the case of any single contract, or (B) Twenty-Five Thousand United States Dollars (\$25,000.00) in the aggregate, and (iii) Sea-Comm Advertising Contracts.

(b) Schedule 4.9(b) lists all agency and representative agreements and all agreements providing for the services of an independent contractor relating to any of the Sea-Comm Stations, in each case as of the date hereof and to which Sea-Comm is a party or by which Sea-Comm is bound.

(c) Schedule 4.9(c) lists all licenses (other than licenses for shrink wrap software and other immaterial licenses), Internet or web-site agreements (including, without limitation, all interactive service, portal, web site management, hosting, server, content licensing, and link or hyperlink agreements), development agreements, royalty agreements, and all contracts, agreements, commitments, or licenses relating to patents, trademarks, trade names, copyrights, software, know how, trade secrets, proprietary information, and other Sea-Comm Intangibles, all guarantees, loan agreements, indentures, mortgages, and pledges, all conditional sale or title retention agreements, security agreements, equipment obligations, leases, or lease purchase agreements as to items of personal property, in each case as of the date hereof and to which Sea-Comm is a party and which relate to the Sea-Comm Stations, or by which Sea-Comm is bound for the benefit of the Sea-Comm Stations.

(d) True and complete copies of all Sea-Comm Contracts required to be disclosed in any Schedule to this Agreement pertaining to the Sea-Comm Stations (to the extent in writing, or, if not in writing, an accurate summary thereof), together with any and all amendments thereto, have been delivered to Ocean. All of the Sea-Comm Material Contracts (other than those which have been fully performed) are in full force and effect. There is not under any Sea-Comm Material Contract any existing default by Sea-Comm, or, to the Knowledge of Sea-Comm, any event which, after notice or lapse of

time, or both, would constitute a default or result in a right to accelerate or a loss of rights. Sea-Comm is not a party to any agreement, contract, or commitment outside the ordinary course of business which obligates Sea-Comm, or which could obligate Sea-Comm, to provide advertising time on any of the Sea-Comm Stations, on or after the date of the commencement of the term of the Sea-Comm Stations LMA, as a result of the failure of such Sea-Comm Station to satisfy or to have satisfied specified ratings or any other performance criteria, guarantee, or similar representation or warranty.

4.10 Insurance. Schedule 4.10 hereto lists all fire, theft, casualty, liability, and other insurance policies insuring Sea-Comm in respect of the Sea-Comm Stations, specifying with respect to each such policy the name of the insurer, the risk insured against, the limits of coverage, the deductible amount (if any), and the date through which coverage will continue by virtue of premiums already paid. The coverage under each such policy of insurance set forth in Schedule 4.10 hereto is in full force and effect, all premiums due and payable thereon have been paid, and no notice of cancellation or nonrenewal with respect to any such policy has been given to Sea-Comm. Except as set forth in Schedule 4.10, there are no pending claims against such insurance policies as to which the insurers have denied liability.

4.11 Absence of Changes or Events Since December 31, 2003. Except as set forth in Schedule 4.11 hereto, since December 31, 2003, Sea-Comm has conducted the business of the Sea-Comm Stations only in the ordinary course in a manner consistent with past practices. Without limiting the foregoing, since such date, Sea-Comm in respect of the Sea-Comm Stations, except as set forth on said Schedule 4.11, has not:

- (i) incurred any obligation or liability, absolute, accrued, contingent or otherwise, whether due or to become due (except current liabilities for trade or business obligations incurred in the ordinary course of business and consistent with its prior practice), which obligation or liability, in any single case, or in the aggregate, materially and adversely affects the Sea-Comm Exchanged Assets;
- (ii) sold, transferred, leased to others, or otherwise disposed of any of the assets relating to the operation of the Sea-Comm Stations, other than inoperable or obsolete items;
- (iii) received any written notice of actual or threatened termination of any Sea-Comm Material Contract, or suffered any damage, destruction, or loss, which materially and adversely affects the Sea-Comm Exchanged Assets;
- (iv) had any material change in its relations with its employees, agents, landlords, advertisers, customers, or suppliers, or any governmental regulatory authority;
- (v) encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, work stoppages, slow downs, or lockouts involving the Sea-Comm Stations;

(vi) made any change or changes (in excess of 5% per annum) in the rate of compensation, commission, bonus, or other direct or indirect remuneration payable, conditionally or otherwise, and whether as bonus, extra compensation, pension, severance, or vacation pay, or otherwise, to any director, officer, employee, salesman, distributor, or agent relative to the Sea-Comm Stations;

(vii) instituted, settled, or agreed to settle any litigation, action, or proceeding before any court or governmental body involving the Sea-Comm Stations, other than immaterial actions or proceedings;

(viii) entered into any transaction, contract, or commitment involving the Sea-Comm Stations, other than in the ordinary course of business on customary terms and conditions, other than in immaterial respects;

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

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

4.12 Intangibles. Except as set forth on Schedule 4.12 hereto, Sea-Comm owns or possesses rights necessary to use the call letters "WKXB (FM)" and "WSFM (FM)," together with all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, and other proprietary rights and intangible rights or properties currently used by Sea-Comm in connection with, or necessary to the operation of, the Sea-Comm Stations as presently operated, including, without limitation, all Sea-Comm Intangibles, free and clear of any Liens other than Sea-Comm Permitted Liens or Liens in favor of Ocean. Sea-Comm has no Knowledge of any infringement or unlawful, unauthorized, or conflicting use of any of the foregoing, or of the use of any call letters, slogan, logo, or other intangible property rights by any broadcast station in the areas served by any of the Sea-Comm Stations which is confusingly similar to any of the call letters, slogans, logos, or other intangible property rights currently used by any of the Sea-Comm Stations. Sea-Comm, to its Knowledge, is not infringing upon or otherwise acting adversely, nor has Sea-Comm received notice that it is infringing upon or otherwise acting adversely, with respect to any copyrights, trademarks, trademark rights, service marks, service mark rights, trade names, service names, slogans, call letters, logos, jingles, licenses, or any other proprietary rights owned by any other person or entity. Schedule 4.12 hereto lists all registered trademarks and applications therefor, registered service marks and applications therefor, patents and patent applications, copyright registrations and applications therefor, domain names, any and all World Wide Web sites, wholly or partially owned, held, or used by Sea-Comm and related to the Sea-Comm Stations.

4.13 Environmental Matters.

(a) Except as set forth in Schedule 4.13 hereto, (i) no Hazardous Substance (as hereinafter defined) has been stored (in a manner requiring correction or

remediation action under or pursuant to environmental laws, rules, ordinances or regulations), treated, released, disposed of, or discharged on, onto, about, from, under, or affecting any of the Sea-Comm Real Property in any material respect, by Sea-Comm, or, to Sea-Comm's Knowledge, by any other party, (ii) there is not presently, and, to Sea-Comm's Knowledge, there has never been, an underground storage tank on any of the Sea-Comm Real Property, and (iii) to Sea-Comm's Knowledge, Sea-Comm has no liability which is based upon or related to the environmental conditions under or about any of the Sea-Comm Real Property, other than immaterial liabilities. Except as set forth in Schedule 4.13 hereto, Sea-Comm has all material permits required by environmental laws, rules, ordinances, and regulations necessary for the operation of the Sea-Comm Stations, and has complied in all material respects with all environmental, health, and safety laws applicable to the Sea-Comm Real Property, and there are no polychlorinated biphenyls (PCBs) located on any of the Sea-Comm Real Property. The term "Hazardous Substance," as used in this Agreement, shall include, without limitation, oil and other petroleum products, explosives, radioactive materials, chemicals, pollutants, contaminants, wastes, toxic substances, genetically modified organisms, and related and similar materials, and any other substance or material defined as a hazardous, toxic, or polluting substance or material by any federal, state, or local law, ordinance, rule, or regulation, including asbestos and asbestos-containing materials.

(b) Except as set forth in Schedule 4.13 hereto, Sea-Comm (i) has not given any written report or notice to any governmental agency or authority involving the use, management, handling, transport, treatment, generation, storage, spill, escape, seepage, leakage, spillage, emission, release, discharge, remediation, or clean-up of any Hazardous Substance on or about any of the Sea-Comm Real Property caused by Sea-Comm or any affiliate thereof; and (ii) has not received any, or to the Knowledge of Sea-Comm, is not threatened to receive any, Sea-Comm Environmental Complaint, and Sea-Comm is in compliance in all material respects with notification, reporting, and registration provisions of the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, and other applicable federal and state law.

4.14 Employees. Schedule 4.14 hereto lists, as of the date hereof, the names and current annual salary rates and commission schedules of all persons (including independent commission agents) employed or engaged by Sea-Comm at or in connection with the operation of the Sea-Comm Stations, and showing separately for each such person the amounts paid or payable as salary, bonus payments, and direct and indirect compensation for the years ended December 31, 2002 and December 31, 2003, respectively. Schedule 4.14 also lists all written employment agreements that Sea-Comm has with any employees listed thereon.

4.15 Employee Benefits.

(a) Schedule 4.15(a) hereto lists any pension, retirement, profit-sharing, deferred compensation, stock option, employee stock ownership, severance pay, vacation, bonus, or other incentive plan; any medical, vision, dental, or other health plan; any life insurance plan, or any other employee benefit plan or fringe benefit plan, whether

funded or unfunded, including, without limitation, any "employee benefit plan," as that term is defined in Section 3(3) of ERISA that is currently maintained, sponsored in whole or in part, or contributed to by Sea-Comm for the benefit of, providing any remuneration or benefits to, or covering, any current or former employee of Sea-Comm at the Sea-Comm Stations (collectively, the "Sea-Comm Station Benefit Plans") in respect of Sea-Comm Station employees. Any of the Sea-Comm Station Benefit Plans that is an "employee pension benefit plan," as defined in Section 3(2) of ERISA, or an "employee welfare benefit plan," as defined in Section 3(1) of ERISA, is referred to herein as an "ERISA Plan." To the extent that any of the Sea-Comm Station Benefit Plans have been reduced to writing, copies thereof have been supplied or made available to Ocean.

(b) Sea-Comm has provided Ocean with a copy of Sea-Comm's policy for providing leaves of absence under the Family and Medical Leave Act ("FMLA"), and maintains records which have been made available to Ocean and which identify each employee at the Sea-Comm Stations who currently is on FMLA leave, his or her job title, and each employee at the Sea-Comm Stations who has requested FMLA leave to begin after the date of this Agreement.

(c) Sea-Comm has not contributed in the past five years to a multiemployer plan, within the meaning of Section 414(f) of the Code, for employees assigned to the Sea-Comm Stations. No Sea-Comm Station Benefit Plan is a multiple employer plan within the meaning of Section 413(c) of the Code. No employee welfare benefit plan for the Sea-Comm Stations is a multiple employer welfare arrangement, as defined in Section 3(40) of ERISA.

(d) None of the Sea-Comm Exchanged Assets is subject to any Lien for past due liability with respect to Sea-Comm Station employees or any Sea-Comm Station Benefit Plan or with respect to an employee benefit plan of an ERISA Affiliate, under Section 412(n) of the Code or Section 4068 of ERISA (other than inchoate Liens in respect of Sea-Comm Excluded Liabilities).

4.16 Labor Matters. Within the last three (3) years, Sea-Comm has not been the subject of any union activity or labor dispute, nor has there been any strike of any kind called or threatened to be called against Sea-Comm in respect of the Sea-Comm Stations. Sea-Comm has not materially violated any applicable federal or state law or regulation relating to labor or labor practices, including, without limitation, the provisions of Title VII of the Civil Rights Act of 1964 (race, color, religion, sex, and national origin discrimination), 42 U.S.C. § 1981 (discrimination), 41 U.S.C. § 621-634 (the Age Discrimination in Employment Act), 29 U.S.C. § 206 (equal pay), Executive Order 11246 (race, color, religion, sex, and national origin discrimination), Executive Order 11141 (age discrimination), § 503 of the Rehabilitation Act of 1973 (handicap discrimination), 42 U.S.C. §§ 12101-12213 (Americans with Disabilities Act), 29 U.S.C. §§ 2001-2654 (Family and Medical Leave Act), and 29 U.S.C. §§ 651-678 (occupational safety and health), to the extent, if any, that the operations of the Sea-Comm Stations may be subject to any such statutes or Executive Orders. There are no material employer loans or advances from Sea-Comm to any of the Sea-Comm Stations' employees. To the

Knowledge of Sea-Comm, Sea-Comm is in compliance, other than in immaterial respects, with all applicable requirements of the Immigration and Nationality Act of 1952, as amended by the Immigration Reform and Control Act of 1986, and the regulations promulgated thereunder in respect of the Sea-Comm Stations.

4.17 Taxes. All taxes, fees, assessments, and charges, including, without limitation, income, property, sales, use, franchise, added value, employees' income withholding, and social security taxes, imposed by the United States or by any foreign country or by any state, municipality, subdivision, or instrumentality of the United States or of any foreign country, or by any other taxing authority, which are due and payable by Sea-Comm, in respect of or in connection with the Sea-Comm Stations and the Sea-Comm Exchanged Assets, and all interest and penalties thereon (collectively, "Sea-Comm Taxes" or "Sea-Comm Tax"), have been paid in full, and all deposits required by law to be made by Sea-Comm with respect to employees of the Sea-Comm Stations and other withholdings of or for Sea-Comm Taxes have been duly made. Sea-Comm has provided Ocean with complete and correct copies of Sea-Comm's federal and state income tax returns for calendar years 2001, 2002, and 2003.

4.18 Records. The Sea-Comm FCC Logs are materially complete and correct, and there have been no transactions involving the Sea-Comm Stations which properly should have been set forth therein and which have not been accurately so set forth, except, in each case, in immaterial respects.

4.19 Brokerage or Finder's Fee. Except as indicated on Schedule 4.19 hereto, Sea-Comm represents and warrants to Ocean that no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Sea-Comm or by any of its affiliates, shareholder, officers, directors, or employees.

4.20 No Misleading Statements. To the Knowledge of Sea-Comm, no statement made by Sea-Comm set forth in this Agreement, the Schedules hereto, or any other information or materials delivered by or on behalf of Sea-Comm and referenced in this Agreement on in the Schedules hereto contains or will contain any untrue statement of a material fact, or omits or will omit a material fact necessary to be included in order to make such statements or information, in light of the circumstances under which such statements or information is made or delivered, not misleading.

4.21 Related Party Transactions. None of the shareholder, managers, officers, directors, or employees of Sea-Comm (a) is an officer, director, employee, or consultant of or to, or owns or otherwise controls, any Person which is, or is engaged in business as, a competitor, customer, or supplier of or to Sea-Comm, (b) owns, supplies, or has supplied, directly or indirectly, in whole or in part, any tangible or intangible property which Sea-Comm is using in connection with the business or operation of the Sea-Comm Stations, or (c) to the Knowledge of Sea-Comm, has any cause of action or other claim whatsoever against, or owes any amount to, Sea-Comm, except for claims in the ordinary course of business, such as for accrued vacation pay, accrued benefits, and other similar

matters existing as of the date hereof, and all of which are reflected in the Sea-Comm Financial Statements.

**ARTICLE V
REPRESENTATIONS AND WARRANTIES OF OCEAN**

Ocean represents and warrants to Sea-Comm that:

5.1 Organization, Standing, and Qualification; No Subsidiaries.

(a) Ocean is a limited liability company validly existing under the laws of the State of North Carolina and is qualified to do business in, and is in good standing as a limited liability company in, the State of North Carolina. Ocean is not required to be qualified as a foreign limited liability company in order to do business in any jurisdiction other than the State of North Carolina in connection with the operation of the Ocean Station. Ocean has all requisite limited liability company power and limited liability company authority to own, lease, and operate its properties and to carry on its business as such properties are now owned, leased, or operated and as and where such business is presently conducted. The copies of the Certificate of Organization and the Limited Liability Company Operating Agreement of Ocean, heretofore delivered by Ocean to Sea-Comm, are true, complete, and correct in all material respects.

(b) Except as set forth on Schedule 5.1(b) hereto, Ocean has no subsidiaries, nor has any interest, direct or indirect, nor has any commitment to purchase any interest, direct or indirect, in any corporation or in any partnership, joint venture, or other business enterprise or entity. The operations of the Ocean Station have not been conducted through any direct or indirect subsidiary, shareholder, or affiliate of Ocean, and none of the Ocean Exchanged Assets is held, owned, used, or conducted by any shareholder or affiliate of Ocean.

5.2 Authority. Ocean has all requisite limited liability company power and limited liability company authority to execute and to deliver, and to perform Ocean's obligations under, this Agreement and each other agreement, document, and instrument to be executed, delivered, or performed by Ocean in connection with this Agreement (the "Ocean Documents"), and to carry out the transactions contemplated hereby and thereby. This Agreement constitutes, and, when executed and delivered at the Closing, each other Ocean Document will constitute, the legal, valid, and binding obligation of Ocean, enforceable in accordance with its terms, except as enforceability may be limited by applicable equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws in effect from time to time affecting the enforcement of creditors' rights generally. All limited liability company and member proceedings, and any action required to be taken by Ocean relating to Ocean's execution and delivery of, and Ocean's performance of its obligations under, this Agreement and the Ocean Documents, and the consummation by Ocean of the transactions contemplated hereby and thereby, have been or will be duly and timely taken.

5.3 No Conflict; Consents. Except for the filing of the Ocean Assignment Application, the granting of the Ocean Initial Order, and ripening of the Ocean Initial Order into a Final Order, and except as indicated in Schedule 5.3 hereto, Ocean's execution and delivery of, and Ocean's performance of its obligations under, this Agreement and the Ocean Documents, and Ocean's consummation of the transactions contemplated hereby and thereby, will not (i) conflict with or violate any provision of the Articles of Organization or the Operating Agreement of Ocean; (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit any acceleration under, any Ocean Contract, agreement, or instrument evidencing any debt or obligation to which Ocean is a party or to or by which it or any of the Ocean Exchanged Assets is subject or bound, or result in the loss or adverse modification of any of the Ocean Commission Authorizations, the Ocean Other Authorizations, or the Ocean Intangibles; (iii) require the consent of any party to any Ocean Contract; (iv) result in the creation or imposition of any Lien upon any of the Ocean Exchanged Assets, other than Ocean Permitted Liens and Liens in favor of Sea-Comm; (v) violate any law, rule, or regulation in any material respect, or any order, judgment, decree, or award of any court, governmental authority, or arbitrator to or by which Ocean or any of the Ocean Exchanged Assets is subject or bound; or (vi) require that any consent, approval, or authorization of, or declaration, filing, or registration with, or notice to, any governmental or regulatory authority be obtained or made by Ocean in connection with Ocean's execution and delivery of, and Ocean's performance of its obligations under, this Agreement or the Ocean Documents, or Ocean's consummation of the transactions contemplated hereby and thereby, other than in respect of immaterial consents, permits, and licenses.

5.4 Financial Statements. Attached as Schedule 5.4(a) hereto is a copy of Ocean's unaudited income statement and balance sheet with respect to the Ocean Station for the 12-month periods ended December 31, 2002 and December 31, 2003, and for the three-month period ended March 31, 2004, respectively (collectively, the "Ocean Financial Statements"). Except as expressly noted in Schedule 5.4(a) hereto, the Ocean Financial Statements have been prepared in accordance with generally accepted accounting principles (except for the absence of footnotes), and fairly present in all material respects the results of operations of the Ocean Station for the periods covered thereby. The Ocean Financial Statements do not contain any types of special or nonrecurring income, or any other income, not earned in the ordinary course of business, and reflect no operations or business other than those of the Ocean Station, except as expressly specified therein or as set forth in Schedule 5.4(a) hereto; provided, however, that Ocean shall not be deemed to make any representation or warranty to Sea-Comm in, or with respect to, the Ocean Financial Statements to the extent that any portion thereof shall relate to any radio station owned by Ocean other than the Ocean Station.

5.5 Litigation. Except as disclosed in Schedule 5.5 hereto, there is no action, suit, proceeding, or arbitration pending, or to the Knowledge of Ocean, threatened, or to the Knowledge of Ocean any investigation pending or threatened, against or affecting

Ocean in respect of its operation of the Ocean Station or any of the Ocean Exchanged Assets or the transactions contemplated by this Agreement. There is not outstanding any order, writ, injunction, award, or decree of any court or arbitrator, or any federal, state, municipal, or other governmental department, commission, board, agency, or instrumentality to which the Ocean Station (or Ocean, in connection with its operation of the Ocean Station) is subject, or that is otherwise applicable to the Ocean Station, the Ocean Exchanged Assets or any employee of the Ocean Station (but with respect to such employees, only to the extent such order, writ, injunction, award, or decree relates to the business of the Ocean Station or their employment therewith), nor is Ocean in default with respect to any such order, writ, injunction, award, or decree. Ocean is obligated to amend Schedule 5.5 after the date hereof in order to reflect any litigation arising after the date hereof, up to and including the Closing Date (provided, however, that the condition in Section 7.2(b) hereof shall be interpreted without regard to any such amendment).

5.6 Compliance; Properties; Authorizations.

(a) Except as set forth in Schedule 5.6(a) hereto, Ocean, in connection with its operation of the Ocean Station, has complied in all material respects with all laws, rules, regulations, ordinances, orders, judgments, and decrees applicable to Ocean in respect of the Ocean Station, the employees thereof, and the Ocean Station's operations.

(b) Ocean holds the Ocean Commission Authorizations, all of which are identified in Schedule 5.6(b)(i) hereto, and all material Ocean Other Authorizations, all of which are identified in Schedule 5.6(b)(ii) hereto. The Ocean Commission Authorizations are validly existing authorizations for the operation of the facilities described therein under the Communications Act. The Ocean Commission Authorizations identified in Schedule 5.6(b)(i) hereto constitute all of the licenses and authorizations (i) necessary to operate the Ocean Station as it is now operated and as it has been operated since December 31, 2003, and (ii) required under the Communications Act or the current rules, regulations, and policies of the FCC in connection with the operation of the Ocean Station as currently operated. The Ocean Commission Authorizations are validly issued in the name of Ocean, are in full force and effect, have not been revoked, suspended, canceled, rescinded, or terminated, have not expired, and are unimpaired by any act or omission of Ocean or any members, officers, directors, employees, or agents of Ocean. To the Knowledge of Ocean, there are no conditions imposed by the FCC as part of any Ocean Commission Authorization that are neither set forth on the face thereof as issued by the FCC, nor contained in the rules and regulations of the FCC applicable generally to stations of the type, nature, class, or location as the Ocean Station. All FCC regulatory fees for the Ocean Station have been paid, and the broadcast tower from which the Ocean Station operates has been duly registered with the FCC, if and to the extent that such registration is required by the rules of the FCC. There is no action pending, nor, to the Knowledge of Ocean, threatened by or before the FCC or other governmental body to revoke, refuse to renew, suspend, or modify any of the Ocean Commission Authorizations, or any action which may result in the denial of any pending application, the issuance of any cease and desist order, or the imposition of any

administrative sanction with respect to the Ocean Station or its operation. There is not pending, to the Knowledge of Ocean, any investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or complaint by, before, or with the FCC against Ocean or the members, officers, directors, stockholders, or affiliates of Ocean, nor, to the Knowledge of Ocean, is any of the foregoing threatened. The Ocean Station is, and for the time during which Ocean has owned the Ocean Station and during which Ocean has held the Ocean Commission Authorizations for the Ocean Station, has been, operating in material compliance with the Ocean Commission Authorizations, the Communications Act, and the rules, regulations, and policies of the FCC. Ocean has timely filed all reports, forms, and statements required to be filed with the FCC. All applications for the Ocean Commission Authorizations and for the Ocean Other Authorizations submitted by Ocean were true and correct when made in all material respects. Ocean has not received any notice with respect to any of the Ocean Commission Authorizations or the Ocean Station's compliance with the Communications Act that might cause the FCC not to consent to the assignment by Ocean of the Ocean Commission Authorizations to Sea-Comm as contemplated by this Agreement.

(c) Ocean is qualified under the Communications Act and under the rules of the FCC as in effect on the date of this Agreement to become the licensee of the Sea-Comm Stations and to consummate the transactions contemplated by this Agreement. As of the date of this Agreement, except for any possible disqualification based upon FCC policies relating to the concentration of ownership or control of commercial radio broadcasting stations in the market in which the Sea-Comm Stations are located, there are no facts known to Ocean which, under the Communications Act or any of the existing rules, regulations, policies, and procedures of the FCC, would (i) disqualify Ocean from becoming the holder of the Sea-Comm Commission Authorizations or an owner or operator of the Sea-Comm Stations; or (ii) disqualify or restrict Ocean from consummating the transactions contemplated by this Agreement. Ocean has not received any notice with respect to the Communications Act that, to the Knowledge of Ocean, could reasonably be expected to cause the FCC not to consent to the assignment by Sea-Comm of the Sea-Comm Commission Authorizations to Ocean, as contemplated by this Agreement.

5.7 Title to Assets. Except for the assets and properties leased to Ocean pursuant to the leases identified in Schedule 5.8(b) hereto, and except for the Ocean Personal Property Leases (as hereinafter defined), Ocean has good title to all of the Ocean Exchanged Assets. Ocean has a valid leasehold interest in the leased Ocean Real Property. Except as set forth on Schedule 5.7 hereto, none of the Ocean Exchanged Assets is subject to any Lien, except for the Ocean Permitted Liens and Liens in favor of Sea-Comm. At the Closing, the Ocean Exchanged Assets will be conveyed to Sea-Comm free and clear of all Liens other than Ocean Permitted Liens or Liens that, individually or in the aggregate, do not materially detract from the usefulness or value of the Ocean Exchanged Assets. The Ocean Exchanged Assets are, in all material respects, in good operating condition and repair, are suitable for the purposes used, and are

adequate and sufficient to permit the Ocean Station to continue to operate as it is currently (and, since December 31, 2003, has been) operated by Ocean and in accordance with the Ocean Commission Authorizations and the rules and regulations of the FCC.

5.8 Properties.

(a) Schedule 5.8(a) hereto contains a list of all owned Ocean Real Property. To the Knowledge of Ocean, all improvements on the owned Ocean Real Property comply in all material respects with all applicable laws, ordinances, regulations, and orders, including those applicable to zoning, land use, and building codes. To the Knowledge of Ocean, no law, ordinance, regulation, order, restriction, or agreement, including any zoning law, restricts, in any material respect, the present use of any Ocean Real Property or any planned expansion or alteration of or addition to the structures located on the Ocean Real Property that has heretofore been disclosed to Sea-Comm by Ocean in writing. All improvements located on the Ocean Real Property that are required to be registered with the FCC have been so registered, and such structures comply with the painting and lighting requirements promulgated by the Federal Aviation Administration in all material respects.

(b) Schedule 5.8(b) hereto contains a true, complete, and accurate list of all leases and subleases of Ocean Real Property under which Ocean holds any leasehold or other interest or right to the use thereof (the "**Ocean Real Property Leases**"), or pursuant to which Ocean has leased, assigned, sublet, or granted any rights therein or with respect thereto.

(c) Except as indicated therein, Schedule 5.8(c) hereto contains a true, complete, and accurate list of all items of machinery, equipment, vehicles, furniture, fixtures, transmitting towers, transmitters, antennae, office materials and supplies, spare parts, music libraries, and other Ocean Tangible Personal Property owned, leased, or used by Ocean in connection with the operation of the Ocean Station and included in the Ocean Exchanged Assets, except for items having a value of less than One Thousand United States Dollars (\$1,000.00) each, and which do not, in the aggregate, have a total value of more than Twenty-Five Thousand United States Dollars (\$25,000.00). Schedule 5.8(c) hereto sets forth with respect to all such Ocean Tangible Personal Property all leases relating thereto (the "**Ocean Personal Property Leases**").

(d) The Ocean Exchanged Assets and the Ocean Excluded Assets, in all material respects, comprise all of the assets required to operate the business of the Ocean Station in the ordinary course as currently (and since December 31, 2003) conducted by Ocean.

5.9 Contracts.

(a) Schedule 5.9(a) hereto lists all Ocean Contracts as of the date hereof, excluding (i) purchase orders for supplies or services, made in the ordinary course of business (on customary terms and conditions and consistent with past practice)

involving payments or receipts by Ocean of less than Fifteen Thousand United States Dollars (\$15,000.00) in any single case or series of related orders, (ii) contracts entered into in the ordinary course of business on customary terms and conditions which are not binding upon, or which are stated to be not binding upon, any successor owner of the Ocean Station, or which are terminable by Ocean on less than thirty (30) days' notice without any penalty or consideration and involving payments or receipts during the entire life of such contracts of less than (A) Five Thousand United States Dollars (\$5,000.00) in the case of any single contract, or (B) Twenty-Five Thousand United States Dollars (\$25,000.00) in the aggregate, and (iii) Ocean Advertising Contracts.

(b) Schedule 5.9(b) hereto lists all agency and representative agreements and all agreements providing for the services of an independent contractor relating to the Ocean Station, in each case as of the date hereof and to which Ocean is a party or by which Ocean is bound.

(c) Schedule 5.9(c) hereto lists all licenses (other than licenses for shrink wrap software and other immaterial licenses), Internet or web-site agreements (including, without limitation, all interactive service, portal, web site management, hosting, server, content licensing, and link or hyperlink agreements), development agreements, royalty agreements, and all contracts, agreements, commitments, or licenses relating to patents, trademarks, trade names, copyrights, software, know how, trade secrets, proprietary information, and other Ocean Intangibles, all guarantees, loan agreements, indentures, mortgages, and pledges, all conditional sale or title retention agreements, security agreements, equipment obligations, leases, or lease purchase agreements as to items of personal property, in each case as of the date hereof and to which Ocean is a party and which relate to the Ocean Station or by which Ocean is bound for the benefit of the Ocean Station.

(d) True and complete copies of all Ocean Contracts required to be disclosed in any Schedule to this Agreement pertaining to the Ocean Station (to the extent in writing, or, if not in writing, an accurate summary thereof), together with any and all amendments thereto, have been delivered to Sea-Comm. All of the Ocean Material Contracts (other than those which have been fully performed) are in full force and effect. There is not under any Ocean Material Contract any existing default by Ocean, or, to the Knowledge of Ocean, any event which, after notice or lapse of time, or both, would constitute a default or result in a right to accelerate or a loss of rights. Ocean is not a party to any agreement, contract, or commitment outside the ordinary course of business which obligates Ocean, or which could obligate Ocean, to provide advertising time on the Ocean Station, on or after the date of the commencement of the term of the Ocean Station LMA, as a result of the failure of the Ocean Station to satisfy or to have satisfied specified ratings or any other performance criteria, guarantee, or similar representation or warranty.

5.10 Insurance. Schedule 5.10 hereto lists all fire, theft, casualty, liability, and other insurance policies insuring Ocean in respect of the Ocean Station, specifying with respect to each such policy the name of the insurer, the risk insured against, the limits of

coverage, the deductible amount (if any), and the date through which coverage will continue by virtue of premiums already paid. The coverage under each such policy of insurance set forth in Schedule 5.10 hereto is in full force and effect, all premiums due and payable thereon have been paid, and no notice of cancellation or nonrenewal with respect to any such policy has been given to Ocean. Except as set forth in Schedule 5.10, there are no pending claims against such insurance policies as to which the insurers have denied liability.

5.11 Absence of Changes or Events Since December 31, 2003. Except as set forth in Schedule 5.11 hereto, since December 31, 2003, Ocean has conducted the business of the Ocean Station only in the ordinary course in a manner consistent with past practices. Without limiting the foregoing, since such date, Ocean in respect of the Ocean Station, except as set forth on said Schedule 5.11, has not:

- (i) incurred any obligation or liability, absolute, accrued, contingent or otherwise, whether due or to become due (except current liabilities for trade or business obligations incurred in the ordinary course of business and consistent with its prior practice), which obligation or liability, in any single case, or in the aggregate, materially and adversely affects the Ocean Exchanged Assets;
- (ii) sold, transferred, leased to others, or otherwise disposed of any of the assets relating to the operation of the Ocean Station, other than inoperable or obsolete items;
- (iii) received any written notice of actual or threatened termination of any Ocean Material Contract, or suffered any damage, destruction, or loss, which materially and adversely affects the Ocean Exchanged Assets;
- (iv) had any material change in its relations with its employees, agents, landlords, advertisers, customers, or suppliers, or any governmental regulatory authority;
- (v) encountered any labor union organizing activity, had any actual or threatened employee strikes, disputes, work stoppages, slow downs, or lockouts involving the Ocean Station;
- (vi) made any change or changes (in excess of 5% per annum) in the rate of compensation, commission, bonus, or other direct or indirect remuneration payable, conditionally or otherwise, and whether as bonus, extra compensation, pension, severance, or vacation pay, or otherwise, to any director, officer, employee, salesman, distributor, or agent relative to the Ocean Station;
- (vii) instituted, settled, or agreed to settle any litigation, action, or proceeding before any court or governmental body involving the Ocean Station, other than immaterial actions or proceedings;

(viii) entered into any transaction, contract, or commitment involving the Ocean Station, other than in the ordinary course of business on customary terms and conditions, other than in immaterial respects;

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

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

5.12 Intangibles. Except as set forth on Schedule 5.12 hereto, Ocean owns or possesses rights necessary to use the call letters "WUIN (FM)," together with all copyrights, trademarks, trade names, logos, slogans, jingles, service marks, and other proprietary rights and intangible rights and properties currently used by Ocean in connection with, or necessary to the operation of, the Ocean Station as presently operated, including, without limitation, all Ocean Intangibles, free and clear of any Liens other than Ocean Permitted Liens or Liens in favor of Sea-Comm. Ocean has no Knowledge of any infringement or unlawful, unauthorized, or conflicting use of any of the foregoing, or of the use of any call letters, slogan, logo, or other intangible property rights by any broadcast station in the area served by the Ocean Station which is confusingly similar to any of the call letters, slogans, logos, or other intangible property rights currently used by the Ocean Station. Ocean, to its Knowledge, is not infringing upon or otherwise acting adversely, nor has Ocean received notice that it is infringing upon or otherwise acting adversely, with respect to any copyrights, trademarks, trademark rights, service marks, service mark rights, trade names, service names, slogans, call letters, logos, jingles, licenses, or any other proprietary rights owned by any other person or entity. Schedule 5.12 hereto lists all registered trademarks and applications therefor, registered service marks and applications therefor, patents and patent applications, copyright registrations and applications therefor, domain names, any and all World Wide Web sites, wholly or partially owned, held, or used by Ocean and related to the Ocean Station.

5.13 Environmental Matters.

(a) Except as set forth in Schedule 5.13 hereto, (i) no Hazardous Substance has been stored (in a manner requiring correction or remediation action under or pursuant to environmental laws, rules, ordinances, or regulations), treated, released, disposed of, or discharged on, onto, about, from, under, or affecting any of the Ocean Real Property in any material respect, by Ocean, or, to Ocean's Knowledge, by any other party, (ii) there is not presently, and, to Ocean's Knowledge, there has never been, an underground storage tank on any of the Ocean Real Property, and (iii) to Ocean's Knowledge, Ocean has no liability which is based upon or related to the environmental conditions under or about any of the Ocean Real Property, other than immaterial liabilities. Except as set forth in Schedule 5.13 hereto, Ocean has all material permits required by environmental laws, rules, ordinances, and regulations necessary for the operation of the Ocean Station and has complied in all material respects with all

environmental, health, and safety laws applicable to the Ocean Real Property, and there are no PCBs located on any of the Ocean Real Property.

(b) Except as set forth in Schedule 5.13 hereto, Ocean (i) has not given any written report or notice to any governmental agency or authority involving the use, management, handling, transport, treatment, generation, storage, spill, escape, seepage, leakage, spillage, emission, release, discharge, remediation, or clean-up of any Hazardous Substance on or about any of the Ocean Real Property caused by Ocean or any affiliate thereof; (ii) has not received any, or to the Knowledge of Ocean, is not threatened to receive any, Ocean Environmental Complaint, and Ocean is in compliance in all material respects with notification, reporting, and registration provisions of the Toxic Substance Control Act, the Federal Insecticide, Fungicide and Rodenticide Act, and other applicable federal and state law.

5.14 Employees. Schedule 5.14 hereto lists, as of the date hereof, the names and current annual salary rates and commission schedules of all persons (including independent commission agents) employed or engaged by Ocean at or in connection with the operation of the Ocean Station, and showing separately for each such person the amounts paid or payable as salary, bonus payments, and direct and indirect compensation for the years ended December 31, 2002 and December 31, 2003, respectively. Schedule 5.14 also lists all written employment agreements that Ocean has with any employees listed thereon.

5.15 Employee Benefits.

(a) Schedule 5.15(a) hereto lists any pension, retirement, profit-sharing, deferred compensation, stock option, employee stock ownership, severance pay, vacation, bonus, or other incentive plan; any medical, vision, dental, or other health plan; any life insurance plan, or any other employee benefit plan or fringe benefit plan, whether funded or unfunded, including, without limitation, any "employee benefit plan," as that term is defined in Section 3(3) of ERISA that is currently maintained, sponsored in whole or in part, or contributed to by Ocean for the benefit of, providing any remuneration or benefits to, or covering, any current or former employee of Ocean at the Ocean Station (collectively, the "Ocean Station Benefit Plans") in respect of Ocean Station employees. Any of the Ocean Station Benefit Plans that is an "employee pension benefit plan," as defined in Section 3(2) of ERISA, or an "employee welfare benefit plan," as defined in Section 3(1) of ERISA, is referred to herein as an "ERISA Plan." To the extent that any of the Ocean Station Benefit Plans have been reduced to writing, copies thereof have been supplied or made available to Sea-Comm.

(b) Ocean has provided Sea-Comm with a copy of Ocean's policy for providing leaves of absence under the FMLA, and maintains records which have been made available to Sea-Comm and which identify each employee at the Ocean Station who currently is on FMLA leave, his or her job title, and each employee at the Ocean Station who has requested FMLA leave to begin after the date of this Agreement.

(c) Ocean has not contributed in the past five years to a multiemployer plan, within the meaning of Section 414(f) of the Code, for employees assigned to the Ocean Station. No Ocean Station Benefit Plan is a multiple employer plan within the meaning of Section 413(c) of the Code. No employee welfare benefit plan for the Ocean Station is a multiple employer welfare arrangement, as defined in Section 3(40) of ERISA.

(d) None of the Ocean Exchanged Assets is subject to any Lien for past due liability with respect to Ocean Station employees or any Ocean Station Benefit Plan or with respect to an employee benefit plan of an ERISA Affiliate, under Section 412(n) of the Code or Section 4068 of ERISA (other than inchoate Liens in respect of Ocean Excluded Liabilities).

5.16 Labor Matters. Within the last three (3) years, Ocean has not been the subject of any union activity or labor dispute, nor has there been any strike of any kind called or threatened to be called against Ocean in respect of the Ocean Station. Ocean has not materially violated any applicable federal or state law or regulation relating to labor or labor practices, including, without limitation, the provisions of Title VII of the Civil Rights Act of 1964 (race, color, religion, sex, and national origin discrimination), 42 U.S.C. § 1981 (discrimination), 41 U.S.C. § 621-634 (the Age Discrimination in Employment Act), 29 U.S.C. § 206 (equal pay), Executive Order 11246 (race, color, religion, sex, and national origin discrimination), Executive Order 11141 (age discrimination), § 503 of the Rehabilitation Act of 1973 (handicap discrimination), 42 U.S.C. §§ 12101-12213 (Americans with Disabilities Act), 29 U.S.C. §§ 2001-2654 (Family and Medical Leave Act), and 29 U.S.C. §§ 651-678 (occupational safety and health), to the extent if any that the operations of the Ocean Station may be subject to any such statutes or Executive Orders. There are no material employer loans or advances from Ocean to the Ocean Station's employees. To the Knowledge of Ocean, Ocean is in compliance, other than in immaterial respects, with all applicable requirements of the Immigration and Nationality Act of 1952, as amended by the Immigration Reform and Control Act of 1986, and the regulations promulgated thereunder in respect of the Ocean Station.

5.17 Taxes. All taxes, fees, assessments, and charges, including, without limitation, income, property, sales, use, franchise, added value, employees' income withholding, and social security taxes, imposed by the United States or by any foreign country or by any state, municipality, subdivision, or instrumentality of the United States or of any foreign country, or by any other taxing authority, which are due and payable by Ocean, in respect of or in connection with the Ocean Station and the Ocean Exchanged Assets, and all interest and penalties thereon (collectively, "Ocean Taxes" or "Ocean Tax"), have been paid in full, and all deposits required by law to be made by Ocean with respect to employees of the Ocean Station and other withholdings of or for Ocean Taxes have been duly made. Ocean has provided Sea-Comm with complete and correct copies of Ocean's federal and state income tax returns for calendar years 2001, 2002, and 2003.

5.18 Records. The Ocean FCC Logs are materially complete and correct, and there have been no transactions involving the Ocean Station which properly should have been set forth therein and which have not been accurately so set forth, except, in each case, in immaterial respects.

5.19 Brokerage or Finder's Fee. Except as indicated on Schedule 5.19 hereto, Ocean represents and warrants to Sea-Comm that no person or entity is entitled to any brokerage commissions or finder's fees in connection with the transactions contemplated by this Agreement as a result of any action taken by Ocean or by any of its affiliates, members, officers, directors, or employees.

5.20 Financing. Ocean has, and as of the Closing Date will have, all funds necessary to consummate the transactions contemplated by this Agreement.

5.21 No Misleading Statements. To the Knowledge of Ocean, no statement made by Ocean set forth in this Agreement, the Schedules hereto, or any other information or materials delivered by or on behalf of Ocean and referenced in this Agreement on in the Schedules hereto contains or will contain any untrue statement of a material fact, or omits or will omit a material fact necessary to be included in order to make such statements or information, in light of the circumstances under which such statements or information is made or delivered, not misleading.

5.22 Related Party Transactions. None of the members, managers, officers, directors, or employees of Ocean (a) is an officer, director, employee, or consultant of or to, or owns or otherwise controls, any Person which is, or is engaged in business as, a competitor, customer, or supplier of or to Ocean, (b) owns, supplies, or has supplied, directly or indirectly, in whole or in part, any tangible or intangible property which Ocean is using in connection with the business or operation of the Ocean Station, or (c) to the Knowledge of Ocean, has any cause of action or other claim whatsoever against, or owes any amount to, Ocean, except for claims in the ordinary course of business, such as for accrued vacation pay, accrued benefits, and other similar matters existing as of the date hereof, and all of which are reflected in the Ocean Financial Statements.

ARTICLE VI CERTAIN COVENANTS

6.1 Conduct of Business. (i) During the period from the date of this Agreement to and including the Closing Date, and except as contemplated by the Sea-Comm Stations LMA, Sea-Comm shall cause the Sea-Comm Stations to be operated and their business to be conducted in all material respects in the ordinary and usual course of business and consistent with past practices. Without limiting the foregoing, prior to the Closing, Sea-Comm, without the prior written consent of Ocean, shall not (with respect to the Sea-Comm Stations), and shall not permit any of the Sea-Comm Stations to:

(a) by any act or omission, surrender, modify adversely, forfeit, or fail to renew under regular terms any of the Sea-Comm Commission Authorizations or the

Sea-Comm Other Authorizations, or give the FCC grounds to institute any proceeding for the revocation, suspension, or modification of any of the Sea-Comm Commission Authorizations, or fail to prosecute with due diligence any pending application with respect to any of the Sea-Comm Commission Authorizations;

(b) dissolve, liquidate, merge, or consolidate, or sell, transfer, lease, or otherwise dispose of, any of the Sea-Comm Exchanged Assets or the WSFM Ground Lease, or obligate itself to do so, other than inoperable or obsolete assets and supplies consumed in the ordinary and customary course of business (unless such assets or supplies become inoperable as a result of the acts, or failure to act, on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA; provided, however, that such action or failure to act on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA shall have been in derogation of a specific duty on the part of Ocean, or such employees, agents, or representatives, as expressly set forth in the Sea-Comm Stations LMA, or shall have constituted negligence or willful misconduct on the part of Ocean or such employees, agents, or representatives), provided, however, that Sea-Comm shall replace any assets having a material value and otherwise appearing on a Schedule hereto as constituting Sea-Comm Exchanged Assets that may become obsolete or inoperable other than as a result of the clause in the immediately-preceding parenthesis;

(c) amend, modify, change, alter, terminate, rescind, or waive any rights or benefits under any Sea-Comm Material Contract in any respect, or any other material Sea-Comm Assumed Contract in any material respect;

(d) fail to renew or replace any of the current insurance policies or any of the coverage thereunder maintained for the protection of any of the Sea-Comm Real Property, the Sea-Comm Stations, or the Sea-Comm Exchanged Assets; and

(e) perform, take any action, or incur or permit to exist any of the acts, transactions, events, or occurrences of the type described in clauses (i), (iv), (vi), (vii), (viii), (ix) or (x) of Section 4.11 hereof which would have been inconsistent with the representations and warranties set forth in Section 4.11 hereof had the same occurred after December 31, 2003 and prior to the date hereof.

(ii) During the period from the date of this Agreement to and including the Closing Date, and except as contemplated by the Ocean Station LMA, Ocean shall cause the Ocean Station to be operated and its business to be conducted in all material respects in the ordinary and usual course of business and consistent with past practices. Without limiting the foregoing, prior to the Closing, Ocean, without the prior written consent of Sea-Comm, shall not (with respect to the Ocean Station), and shall not permit the Ocean Station to:

(a) by any act or omission, surrender, modify adversely, forfeit, or fail to renew under regular terms any of the Ocean Commission Authorizations or the Ocean Other Authorizations, or give the FCC grounds to institute any proceeding

for the revocation, suspension, or modification of any of the Ocean Commission Authorizations, or fail to prosecute with due diligence any pending application with respect to any of the Ocean Commission Authorizations;

(b) dissolve, liquidate, merge, or consolidate, or sell, transfer, lease, or otherwise dispose of, any of the Ocean Exchanged Assets, or obligate itself to do so, other than inoperable or obsolete assets and supplies consumed in the ordinary and customary course of business (unless such assets or supplies become inoperable as a result of the acts, or failure to act, on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA; provided, however, that such action or failure to act on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA shall have been in derogation of a specific duty on the part of Sea-Comm, or such employees, agents, or representatives, as expressly set forth in the Ocean Station LMA, or shall have constituted negligence or willful misconduct on the part of Sea-Comm or such employees, agents, or representatives), provided, however, that Ocean shall replace any assets having a material value and otherwise appearing on a Schedule hereto as constituting Ocean Exchanged Assets that may become obsolete or inoperable other than as a result of the clause in the immediately-preceding parenthesis;

(c) amend, modify, change, alter, terminate, rescind, or waive any rights or benefits under any Ocean Material Contract in any respect, or any other material Ocean Assumed Contract in any material respect;

(d) fail to renew or replace any of the current insurance policies or any of the coverage thereunder maintained for the protection of any of the Ocean Real Property, the Ocean Station, or the Ocean Exchanged Assets; and

(e) perform, take any action, or incur or permit to exist any of the acts, transactions, events, or occurrences of the type described in clauses (i), (iv), (vii), (viii), (ix) or (x) of Section 5.11 hereof which would have been inconsistent with the representations and warranties set forth in Section 5.11 hereof had the same occurred after December 31, 2003 and prior to the date hereof.

6.2 Operations. (i) During the period from the date of this Agreement to the Closing Date, and subject to the terms of the Sea-Comm Stations LMA, Sea-Comm shall have sole responsibility for the Sea-Comm Stations and their operations, and during such period, Sea-Comm shall:

(a) operate the Sea-Comm Stations in accordance with the rules and regulations of the FCC and the Sea-Comm Commission Authorizations in all material respects, and file all ownership reports, employment reports, applications, responses, and other documents required to be filed during such period, and maintain and promptly deliver to Ocean true and complete copies of the Sea-Comm Stations' required filings;

(b) deliver to Ocean within five (5) days after filing thereof with the FCC copies of any and all reports, applications, and/or responses relating to the Sea-Comm Stations which are filed with the FCC on or prior to the Closing Date, including a copy of any FCC inquiries to which any such filing is responsive (and in the event of an oral FCC inquiry, Sea-Comm will furnish to Ocean a written summary thereof);

(c) maintain in full force and effect all material permits which are presently held and are required for the operation of the Sea-Comm Stations as presently conducted; and

(d) upon any damage, destruction, or loss to any material Sea-Comm Exchanged Asset or the WSFM transmitter tower, apply any insurance proceeds received with respect thereto to the repair, replacement, and restoration thereof to the condition of such Sea-Comm Exchanged Asset or the WSFM transmitter tower before such event.

(ii) During the period from the date of this Agreement to the Closing Date, and subject to the terms of the Ocean Station LMA, Ocean shall have sole responsibility for the Ocean Station and its operations, and during such period, Ocean shall:

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

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

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

(d) upon any damage, destruction, or loss to any material Ocean Exchanged Asset, apply any insurance proceeds received with respect thereto to the repair, replacement, and restoration thereof to the condition of such Ocean Exchanged Asset before such event.

6.3 Changes in Information. (a) During the period from the date of this Agreement to the Closing Date, Sea-Comm shall give Ocean prompt written notice of any material change in the representations and warranties made in or pursuant to this

Agreement, or of any event or circumstance which, if it had occurred on or prior to the date hereof, would cause any of such representations or warranties not to be true and correct in any material respect.

(b) During the period from the date of this Agreement to the Closing Date, Ocean shall give Sea-Comm prompt written notice of any material change in the representations and warranties made in or pursuant to this Agreement, or of any event or circumstance which, if it had occurred on or prior to the date hereof, would cause any of such representations or warranties not to be true and correct in any material respect.

6.4 Restrictions. (a) Subject to the terms of the Sea-Comm Stations LMA, nothing contained in this Agreement shall give Ocean any right to control the programming or operations of any of the Sea-Comm Stations prior to the Closing Date, and Sea-Comm shall have complete control over the programming and operations of the Sea-Comm Stations between the date hereof and the Closing Date.

(b) Subject to the terms of the Ocean Station LMA, nothing contained in this Agreement shall give Sea-Comm any right to control the programming or operations of the Ocean Station prior to the Closing Date, and Ocean shall have complete control over the programming and operations of the Ocean Station between the date hereof and the Closing Date.

6.5 Going Off the Air. (a) If any of the Sea-Comm Stations shall go off the air for any engineering reason, act of God, or any other reason not caused by the act or failure to act on the part of Ocean, its employees, agents, or representatives (provided, however, that such action or failure to act on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA shall have been in derogation of a specific duty on the part of Ocean, or such employees, agents, or representatives, as expressly set forth in the Sea-Comm Stations LMA, or shall have constituted negligence or willful misconduct on the part of Ocean or such employees, agents, or representatives), Sea-Comm shall promptly notify Ocean and shall take all reasonable steps to resume broadcasting as soon as is practical. If, under the circumstances set forth in the preceding sentence, either of the Sea-Comm Stations shall be unable to resume and to continue broadcasting on a normal and customary basis within one hundred twenty (120) hours, Ocean may, at its option, terminate this Agreement, upon giving written notice thereof to Sea-Comm, without incurring any liability to Sea-Comm, provided that Ocean shall not then be in material breach or default under this Agreement or under either the Sea-Comm Stations LMA or the Ocean Station LMA.

(b) If the Ocean Station shall go off the air for any engineering reason, act of God, or any other reason not caused by the act or failure to act on the part of Sea-Comm, its employees, agents, or representatives (provided, however, that such action or failure to act on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA shall have been in derogation of a specific duty on the part of Sea-Comm, or such employees, agents, or representatives, as expressly set forth in the Ocean Station LMA, or shall have constituted negligence or willful

misconduct on the part of Sea-Comm or such employees, agents, or representatives), Ocean shall promptly notify Sea-Comm and shall take all reasonable steps to resume broadcasting as soon as is practical. If, under the circumstances set forth in the preceding sentence, the Ocean Station shall be unable to resume and to continue broadcasting on a normal and customary basis within seventy-two (72) hours, Sea-Comm may, at its option, terminate this Agreement, upon giving written notice thereof to Ocean, without incurring any liability to Ocean, provided that Sea-Comm shall not then be in material breach or default under this Agreement or under either the Ocean Station LMA or the Sea-Comm Stations LMA; provided, however, that in the event of any conflict between a provision of this Section 6.5(b) and a provision of the Ocean Station LMA, the provision of the latter shall control.

6.6 Access to Information. (a) During the period from the date of this Agreement to the Closing Date, Ocean and its accountants, counsel, and other representatives shall be given reasonable and continuing access during normal business hours to all of the facilities, properties, books, and records of Sea-Comm relating to the Sea-Comm Stations, and such accountants, counsel, and representatives shall be furnished with such documents and information with respect to the affairs of the Sea-Comm Stations as from time to time may reasonably be requested, subject in each instance to advance notice to and coordination with Sea-Comm and, unless waived by Sea-Comm, such access and such furnishing of documents and information shall be in the presence of a representative of Sea-Comm. In furtherance thereof, Ocean may retain an engineering firm of its own choosing to conduct engineering studies regarding the Sea-Comm Stations.

(b) During the period from the date of this Agreement to the Closing Date, Sea-Comm and its accountants, counsel, and other representatives shall be given reasonable and continuing access during normal business hours to all of the facilities, properties, books, and records of Ocean relating to the Ocean Station, and such accountants, counsel, and representatives shall be furnished with such documents and information with respect to the affairs of the Ocean Station as from time to time may reasonably be requested, subject in each instance to advance notice to and coordination with Ocean and, unless waived by Ocean, such access and such furnishing of documents and information shall be in the presence of a representative of Ocean. In furtherance thereof, Sea-Comm may retain an engineering firm of its own choosing to conduct engineering studies regarding the Ocean Station.

6.7 Brokerage or Finder's Fee. Each of Ocean and Sea-Comm shall be solely and exclusively responsible for all brokerage commissions, finders' fees, or other compensation asserted by any person or entity claiming to have dealt with or for such party.

6.8 Sales and Other Taxes. Sea-Comm and Ocean shall each pay one half (½) of all sales taxes, transfer taxes, and similar government charges, filing fees, and recording and registration fees applicable to the transactions contemplated by this Agreement, including, without limitation, all taxes and similar charges, if any, payable

upon the transfer of title to any of the Sea-Comm Exchanged Assets or the Ocean Exchanged Assets. The foregoing shall not apply to (i) taxes, governmental charges, or fees incurred upon the granting or recording of mortgages or deeds of trust by Ocean in favor of Ocean's lenders, which shall be the exclusive responsibility of Ocean, or (ii) taxes, governmental charges, or fees incurred upon the granting or recording of mortgages or deeds of trust by Sea-Comm in favor of Sea-Comm's lenders, which shall be the exclusive responsibility of Sea-Comm. Ocean and Sea-Comm will cooperate to prepare and file with the proper public officials, as and to the extent necessary, all appropriate sales tax exemption certificates or similar instruments as may be necessary to avoid the imposition of sales, transfer, and similar taxes on the transfer of the Sea-Comm Exchanged Assets and the Ocean Exchanged Assets pursuant hereto. The provisions of this Section 6.8 shall not apply to filing and grant fees associated with either of the Ocean Assignment Application or the Sea-Comm Assignment Application, the responsibility for the payment of which shall be governed by Section 3.2(b) hereof.

6.9 No Shop. (a) Sea-Comm agrees that from and after the date hereof and until the expiration or termination of this Agreement, Sea-Comm will not sell, transfer, or otherwise dispose of any direct or indirect interest in any assets (except for dispositions of assets in the ordinary course of business as expressly permitted elsewhere in this Agreement and other than with respect to the WSFM Tower Lease) of Sea-Comm under the WSFM Ground Lease or included in the Sea-Comm Exchanged Assets (or any rights in any such assets), and Sea-Comm will not respond to inquiries or proposals, or enter into or pursue any discussions, or enter into any agreements (oral or written), with respect to the sale, lease, or other disposition of all or any portion of the Sea-Comm Exchanged Assets or the WSFM Ground Lease (other than with respect to the WSFM Tower Lease), and Sea-Comm shall provide prompt notice to Ocean of any such inquiries or proposals. The provisions of this Section 6.9(a) shall not be deemed to limit or negate any other obligations of Sea-Comm under this Agreement.

(b) Ocean agrees that from and after the date hereof and until the expiration or termination of this Agreement, Ocean will not sell, transfer, or otherwise dispose of any direct or indirect interest in any assets (except for dispositions of assets in the ordinary course of business as expressly permitted elsewhere in this Agreement) of Ocean included in the Ocean Exchanged Assets (or any rights in any such assets), and Ocean will not respond to inquiries or proposals, or enter into or pursue any discussions, or enter into any agreements (oral or written), with respect to the sale, lease, or other disposition of all or any portion of the Ocean Exchanged Assets, and Ocean shall provide prompt notice to Sea-Comm of any such inquiries or proposals. The provisions of this Section 6.9(b) shall not be deemed to limit or negate any other obligations of Ocean under this Agreement.

6.10 Satisfaction of Liens. (a) At the Closing, and subject to Section 4.7 hereof, Sea-Comm shall cause all Liens, other than Sea-Comm Permitted Liens, on or relating to any of the Sea-Comm Exchanged Assets, to be released, extinguished, and discharged in full, and shall deliver to Ocean instruments evidencing the release, extinguishment, and discharge of all such Liens, and all rights and claims of any holder(s)

of any of such Liens with respect to any of the Sea-Comm Exchanged Assets, all in such form and substance as Ocean shall reasonably require (collectively the "Sea-Comm Lien Release Instruments").

(b) At the Closing, and subject to Section 5.7 hereof, Ocean shall cause all Liens, other than Ocean Permitted Liens, on or relating to any of the Ocean Exchanged Assets, to be released, extinguished, and discharged in full, and shall deliver to Sea-Comm instruments evidencing the release, extinguishment, and discharge of all such Liens, and all rights and claims of any holder(s) of any of such Liens with respect to any of the Ocean Exchanged Assets, all in such form and substance as Sea-Comm shall reasonably require (collectively the "Ocean Lien Release Instruments").

6.11 Nonsolicitation. (a) For a period of one (1) year following the Closing Date, Sea-Comm and its affiliates shall not, and shall not permit any Person directly or indirectly (alone or together with others) controlled by any of them to, without the express prior written consent of Ocean, directly or indirectly employ or attempt to employ, or knowingly arrange or solicit to have any other Person employ, any employee of Ocean or any employee hired by Ocean pursuant to the terms and provisions of the Sea-Comm Stations LMA (other than any employees of the Ocean Station identified on Schedule 5.14 hereto, excepting therefrom, however, the two employees of the Ocean Station who shall remain employees of the Ocean Station during the term of the Ocean Station LMA as required by FCC regulation and policy).

(b) For a period of one (1) year following the Closing Date, Ocean and its affiliates shall not, and shall not permit any Person directly or indirectly (alone or together with others) controlled by any of them to, without the express prior written consent of Sea-Comm, directly or indirectly employ or attempt to employ, or knowingly arrange or solicit to have any other Person employ, any employee of Sea-Comm or any employee hired by Sea-Comm pursuant to the terms and provisions of the Ocean Station LMA (other than any employees of the Sea-Comm Stations identified on Schedule 4.14 hereto and any other employees of Sea-Comm hired by Ocean pursuant to the terms and provisions of the Sea-Comm Stations LMA, excepting therefrom, however, the two employees of the Sea-Comm Stations who shall remain employees of the Sea-Comm Stations during the term of the Sea-Comm Stations LMA as required by FCC regulation and policy).

6.12 Real Property. At the Closing, Sea-Comm shall deliver to Ocean a special warranty deed for the owned Sea-Comm Real Property, in form and substance reasonably satisfactory to each of Ocean and Sea-Comm, conveying good and marketable fee simple title, free and clear of all Liens, except for the Sea-Comm Permitted Liens and those Liens constituting minor irregularities in title that do not materially adversely affect the current use or materially adversely affect the value of the owned Sea-Comm Real Property, or that constitute standard exceptions to the insurability of title, and that are acceptable to Ocean in its sole but reasonable discretion (the "Warranty Deed").

6.13 Environmental Audits. Prior to Closing, Ocean may, at Ocean's expense, perform a Phase I environmental audit (the "Sea-Comm Environmental Audit") of each of the Sea-Comm Real Property sites. Sea-Comm agrees to cooperate with any reasonable request of Ocean with respect to the conduct of the Sea-Comm Environmental Audit, so long as such conduct does not unreasonably interfere with the conduct of Sea-Comm's business. If Ocean notifies Sea-Comm, in writing, by the later to occur of (a) fifteen (15) days after receipt of the Sea-Comm Environmental Audit or (b) forty-five (45) days after the date of this Agreement (the "Ocean Notice") that the Sea-Comm Environmental Audit discloses potential Environmental Liabilities in excess of Five Thousand United States Dollars (\$5,000.00), or the presence of Hazardous Substances at concentrations exceeding those allowed by Environmental Requirements or that adversely affect the use (for the purpose currently used) of the Sea-Comm Real Property, Sea-Comm shall promptly commence remedial action at its expense to cure the condition addressed in the Ocean Notice and shall attempt to cure such condition prior to the Closing; provided, however, that Sea-Comm shall not be obligated to spend (but may choose to spend) more than Two Hundred Fifty Thousand United States Dollars (\$250,000.00), in the aggregate, in its attempts to cure all such conditions specified in the Ocean Notice. Sea-Comm shall notify Ocean within ten (10) days after Sea-Comm's receipt of the Ocean Notice if Sea-Comm shall have determined that Sea-Comm shall be unable to cure the matters addressed in the Ocean Notice for Two Hundred Fifty Thousand United States Dollars (\$250,000.00), or less, and if, in that event, Sea-Comm shall choose not to attempt to cure such matters, in which case Ocean may elect (i) to terminate this Agreement, or (ii) to waive the matters specified in the Ocean Notice, in which event there shall be a Two Hundred Fifty Thousand United States Dollar (\$250,000.00) reduction in the Exchange Price. If this Agreement is terminated in accordance with the immediately-preceding sentence, no party shall have any liability to the other, other than with respect to any pre-termination breaches of, or defaults under, this Agreement.

6.14 Public Announcements. Neither party shall make a public announcement or issue a press release in connection with the transactions contemplated hereunder, without the express prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed. Each party shall consult with the other party regarding the form, content, and timing of any announcement or press release that such party wishes to issue in connection with the transactions contemplated hereunder.

6.15 Title Policy. Ocean shall use all reasonable efforts, and Sea-Comm shall reasonably cooperate with Ocean and with the Title Company (as hereinafter defined), to obtain the title insurance policy referred to in Section 7.1(g) hereof, and notwithstanding any other provision in this Agreement to the contrary, Ocean shall pay the premium and all costs in connection with obtaining such title insurance policy. At its sole expense, Ocean may obtain a lessee's title insurance policy on any Sea-Comm Real Property that is leased by Sea-Comm and that constitutes a part of the Sea-Comm Exchanged Assets, or that is the subject of the tower lease referred to in Section 6.16 hereof.

6.16 WSFM Tower Lease. At the Closing, Ocean and Sea-Comm shall enter into a tower sublease agreement for space on the tower for radio station WSFM substantially in the form of the tower lease agreement attached as Exhibit D hereto (the "WSFM Tower Lease"). Notwithstanding the fact that such sublease does not constitute an asset of Sea-Comm being transferred at Closing, the WSFM Tower Lease is called a "Sea-Comm Exchanged Asset" herein.

ARTICLE VII CLOSING CONDITIONS

7.1 Conditions Precedent to the Obligations of Ocean. The obligations of Ocean under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction, at or prior to the Closing, of each of the following conditions, any of which may be waived, in whole or in part, by Ocean for purposes of consummating such transactions, but without prejudice to any other right or remedy which Ocean may have hereunder as a result of any misrepresentation by, or any breach of any covenant or warranty of, Sea-Comm contained herein or in any other certificate or instrument furnished by or on behalf of Sea-Comm hereunder (provided, however, that Ocean may not waive the requirement that the Closing cannot be held in the absence of an Ocean Initial Order and a Sea-Comm Initial Order):

(a) no action, suit, or proceeding shall have been instituted against Sea-Comm or against Ocean by, in, or before any court, tribunal, or governmental body or agency, and shall remain unresolved, and no order shall have been issued, whose purpose or effect is to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of Sea-Comm contained in this Agreement shall be true and correct in all material respects (except those representations and warranties qualified by materiality, which shall be true and correct in all respects) when made and at the time of Closing with the same force and effect as though such representations and warranties were made at such time, unless such representations and warranties relate solely to a specific time prior to the Closing, in which case such representations and warranties shall have been true and correct in all material respects (except those representations and warranties qualified by materiality, which shall have been true and correct in all respects) when made;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to have been complied with and performed by Sea-Comm, at or prior to the Closing, shall have been duly and properly complied with and performed in all material respects, and Sea-Comm shall deliver to Ocean a certificate dated the Closing Date certifying to the fulfillment of this condition and the condition set forth in Section 7.1(b) above;

(d) the Sea-Comm Initial Order and the Ocean Initial Order shall both have been granted, each shall have become a Final Order, and neither the Sea-Comm

Initial Order nor the Ocean Initial Order, or, in either case, their respective Final Orders, shall include any condition adverse to Ocean, and Ocean shall be entitled to be the holder of the Sea-Comm Commission Authorizations, and the execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law;

(e) all consents necessary to the assignment to Ocean of those Sea-Comm Assumed Contracts listed in Schedule 7.1(e) hereto shall have been obtained, and there shall have been delivered to Ocean evidence reasonably satisfactory in form and substance to Ocean of the granting of such consents (the "Sea-Comm Consents");

(f) since March 31, 2004, there shall have been no material adverse change in the Sea-Comm Exchanged Assets, or in the liabilities, business, financial condition, operations, results of operations, or prospects (provided, however, that solely for purposes of Sections 7.1(f) and 7.2(f) hereof, the term "prospects," as used herein and therein, shall mean only changes in the national or the regional economy, or in the financial markets generally, which result from an act of God, an act of war, an act of terrorism or insurrection, or other event beyond the control of Sea-Comm or of Ocean, as the case may be) of the Sea-Comm Stations, taken as a whole, other than any such changes attributable to the action, or the failure to act, on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA (provided, however, that such action or failure to act on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA shall have been in derogation of a specific duty on the part of Ocean, or such employees, agents, or representatives, as expressly set forth in the Sea-Comm Stations LMA, or shall have constituted negligence or willful misconduct on the part of Ocean or such employees, agents, or representatives);

(g) provided that Ocean shall have complied with the provisions of Section 6.15 hereof, Ocean shall have received a 1992 ALTA fee owner's title insurance policy, issued by Investors Title Insurance Company or another nationally-recognized title company reasonably acceptable to Ocean (the "Title Company"), covering the owned Sea-Comm Real Property, insuring good and marketable title, free and clear of all Liens (except for the Sea-Comm Permitted Liens and those Liens constituting minor irregularities in title that do not materially adversely affect the current use or materially adversely affect the value of the owned Sea-Comm Real Property, or that constitute standard exceptions to the insurability of title, and that are acceptable to Ocean in its sole but reasonable discretion), in the amount of One Million United States Dollars (U.S. \$1,000,000.00);

(h) Ocean shall have received from Sea-Comm, for each Sea-Comm Real Property Lease, an assignment of Sea-Comm's right, title, and interest under such Sea-Comm Real Property Lease, said assignment duly executed by Sea-Comm and in form reasonably acceptable to Ocean together with, if Ocean so elects and at Ocean's sole expense, a leasehold title insurance policy issued by the Title Company insuring

good and marketable leasehold title, free and clear of all Liens (except for the Title Company's standard printed exceptions and the Permitted Liens);

(i) In the event that Ocean shall have assigned and delegated to NextMedia Operating, Inc. and NM Licensing LLC (collectively, "NextMedia"), with Sea-Comm's consent, certain of Ocean's rights and obligations under this Agreement and under the Sea-Comm Stations LMA, and in the event that NextMedia shall have accepted such assignment and delegation and shall have agreed to assume and to perform such rights and obligations, Ocean and NextMedia shall, simultaneously with the Closing hereunder, have closed the acquisition by NextMedia from Ocean of substantially all of the assets of radio stations WMFD (AM) and WRQR (FM), licensed by the FCC to Wilmington, North Carolina, and WAZO (FM), licensed by the FCC to Oak Island, North Carolina.

7.2 Sea-Comm's Conditions Precedent. The obligations of Sea-Comm under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction, at or prior to the Closing, of each of the following conditions, any of which may be waived, in whole or in part, by Sea-Comm for purposes of consummating such transactions, but without prejudice to any other right or remedy which Sea-Comm may have hereunder as a result of any misrepresentation by, or any breach of any covenant or warranty of, Ocean contained herein or in any other certificate or instrument furnished by or on behalf of Ocean hereunder (provided, however, that Sea-Comm may not waive the requirement that the Closing cannot be held in the absence of a Sea-Comm Initial Order and an Ocean Initial Order):

(a) no action, suit, or proceeding shall have been instituted against Sea-Comm or against Ocean by, in, or before any court, tribunal, or governmental body or agency, and shall remain unresolved, and no order shall have been issued, whose purpose or effect is to restrain, prevent, enjoin, or prohibit, or to obtain substantial damages by reason of, any of the transactions contemplated hereby;

(b) the representations and warranties of Ocean contained in this Agreement shall be true and correct in all material respects (except those representations and warranties qualified by materiality, which shall be true and correct in all respects) when made and at the time of Closing with the same force and effect as though such representations and warranties were made at such time, unless such representations and warranties relate solely to a specific time prior to the Closing, in which case such representations and warranties shall have been true and correct in all material respects (except those representations and warranties qualified by materiality, which shall have been true and correct in all respects) when made;

(c) each covenant, agreement, and obligation required by the terms of this Agreement to have been complied with and performed by Ocean, at or prior to the Closing, shall have been duly and properly complied with and performed in all material respects, and Ocean shall deliver to Sea-Comm a certificate dated the Closing Date

certifying to the fulfillment of this condition and the condition set forth in Section 7.2(b) above;

(d) the Sea-Comm Initial Order and the Ocean Initial Order shall both have been granted, each shall have become a Final Order, and neither the Sea-Comm Initial Order nor the Ocean Initial Order, or, in either case, their respective Final Orders, shall include any condition adverse to Sea-Comm, and Sea-Comm shall be entitled to be the holder of the Ocean Commission Authorizations, and the execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law;

(e) all consents necessary to the assignment to Sea-Comm of those Ocean Assumed Contracts listed in Schedule 7.2(e) hereto shall have been obtained, and there shall have been delivered to Sea-Comm evidence reasonably satisfactory in form and substance to Sea-Comm of the granting of such consents (the "Ocean Consents");

(f) there shall have been no material adverse change in the Ocean Exchanged Assets, or in the business, financial condition, operations, results of operations, or prospects of the Ocean Station, taken as a whole, other than any such changes attributable to the action, or the failure to act, on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA (provided, however, that such action or failure to act on the part of Sea-Comm, its employees, agents, or representatives during the term of the Ocean Station LMA shall have been in derogation of a specific duty on the part of Sea-Comm, or such employees, agents, or representatives, as expressly set forth in the Ocean Station LMA, or shall have constituted negligence or willful misconduct on the part of Sea-Comm or such employees, agents, or representatives); and

(g) Sea-Comm shall have received from Ocean, for each Ocean Real Property Lease, an assignment of Ocean's right, title, and interest under such Ocean Real Property Lease, said assignment duly executed by Ocean and in form reasonably acceptable to Sea-Comm.

ARTICLE VIII CLOSING; DELIVERIES

8.1 Closing.

(a) The closing under this agreement (the "Closing") shall take place at the offices of Sea-Comm's counsel, at 10:00 a.m., local time, on a date that is mutually acceptable to Ocean and Sea-Comm and that is not later than ten (10) business days after the later of (i) the Sea-Comm Initial Order becoming a Final Order, and (ii) the Ocean Initial Order becoming a Final Order, provided, however, that with the agreement of both Ocean and Sea-Comm, the Closing shall be the fifth (5th) business day after the later to occur of the Sea-Comm Initial Order and the Ocean Initial Order, provided that all other conditions to Closing shall have been met, or on such other date, or at such other place or

time, as the parties hereto shall mutually agree upon. The Closing shall be effective as of 12:00 a.m. Eastern Standard Time on the Closing Date.

(b) All proceedings to be taken, and all documents to be executed and delivered by the parties at the Closing, shall be deemed to have been taken, executed, and delivered simultaneously, and no proceedings shall be deemed to have been taken, nor shall any documents be deemed to have been executed or delivered, until all such proceedings and documents shall have been taken, executed, and delivered, as the case may be.

8.2 Sea-Comm's Deliveries. At the Closing, Sea-Comm shall deliver, or shall cause to be delivered, to Ocean:

(a) a bill of sale, in form and substance reasonably satisfactory to each of Ocean and Sea-Comm, duly executed by Sea-Comm, conveying to Ocean all of Sea-Comm's right, title, and interest in and to the Sea-Comm Tangible Personal Property, the Sea-Comm Programs, and the Sea-Comm Documentation (the "Sea-Comm Bill of Sale");

(b) written instructions to the Escrow Agent instructing the Escrow Agent to return the Letter of Credit to Ocean;

(c) the Sea-Comm Assignment and Assumption Agreement and the Ocean Assignment and Assumption Agreement, each duly executed by Sea-Comm;

(d) instruments of assignment and transfer of all of the Sea-Comm Commission Authorizations, the Sea-Comm Other Authorizations, and the Sea-Comm Intangibles, executed by Sea-Comm, in form reasonably satisfactory to Ocean and Sea-Comm;

(e) all Sea-Comm Assumed Contracts and Sea-Comm FCC Logs;

(f) copies of any requisite board of directors' and shareholder's resolutions of Sea-Comm, authorizing Sea-Comm's execution and delivery of this Agreement and each exhibit hereto, and the consummation of the transactions contemplated hereby and thereby, certified by the Secretary of Sea-Comm;

(g) a certificate of good standing with respect to Sea-Comm, issued as of a recent date by the Secretary of State of the State of North Carolina;

(h) all Sea-Comm Lien Release Instruments;

(i) such other good and sufficient instruments of conveyance, assignment, and transfer as Ocean shall reasonably require, each in form and substance reasonably required by Ocean, as shall be effective to vest in Ocean title to the Sea-Comm Exchanged Assets as contemplated by this Agreement;

(j) such opinions of counsel for Sea-Comm as Ocean may reasonably request;

(k) a Warranty Deed with respect to the owned Sea-Comm Real Property, duly executed by Sea-Comm;

(l) all required real estate transfer declaration or exemption certificates, and any other documents as may be otherwise necessary or appropriate to transfer title to the owned Sea-Comm Real Property to Ocean;

(m) an affidavit executed by an officer of Sea-Comm, stating, under penalty of perjury, Sea-Comm's United States taxpayer identification number, and that Sea-Comm is not a foreign person, in the form required by Section 1445(b)(2) of the Code and the Treasury Regulations thereunder;

(n) the Sea-Comm Consents; and

(o) all other documents required by the terms of this Agreement to be executed and delivered by Sea-Comm to Ocean at the Closing.

8.3 Ocean's Deliveries. At the Closing, Ocean shall deliver, or shall cause to be delivered, to Sea-Comm:

(a) a bill of sale, in form and substance reasonably satisfactory to each of Ocean and Sea-Comm, duly executed by Ocean, conveying to Sea-Comm all of Ocean's right, title, and interest in and to the Ocean Tangible Personal Property, the Ocean Programs, and the Ocean Documentation (the "Ocean Bill of Sale");

(b) the Exchange Price;

(c) written instructions to the Escrow Agent instructing the Escrow Agreement to return the Letter of Credit to Ocean;

(d) the Ocean Assignment and Assumption Agreement and the Sea-Comm Assignment and Assumption Agreement, each duly executed by Ocean;

(e) instruments of assignment and transfer of all of the Ocean Commission Authorizations, the Ocean Other Authorizations, and the Ocean Intangibles, executed by Ocean, in form reasonably satisfactory to Ocean and Sea-Comm;

(f) all Ocean Assumed Contracts and Ocean FCC Logs;

(g) copies of any requisite limited liability company resolutions and members' resolutions of Ocean, authorizing Ocean's execution and delivery of this Agreement and each exhibit hereto, and the consummation of the transactions contemplated hereby and thereby, certified by an executive officer of Ocean;

(h) a certificate of good standing with respect to Ocean, issued as of a recent date by the Secretary of State of the State of North Carolina;

(i) all Ocean Lien Release Instruments;

(j) such other good and sufficient instruments of conveyance, assignment, and transfer, as Sea-Comm shall reasonably require, each in form and substance reasonably required by Sea-Comm, as shall be effective to vest in Sea-Comm title to the Ocean Exchanged Assets as contemplated by this Agreement;

(k) such opinions of counsel for Ocean as Sea-Comm may reasonably request;

(l) the Ocean Consents; and

(m) all other documents required by the terms of this Agreement to be executed and delivered by Ocean to Sea-Comm at the Closing.

8.4 Further Assurances. (a) At any time and from time to time after the Closing, at Ocean's request, and without further consideration, Sea-Comm will execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation, and take such other actions, as Ocean may reasonably deem necessary in order to transfer, convey, and assign to Ocean all of the Sea-Comm Exchanged Assets and to put Ocean in actual possession and operating control thereof.

(b) At any time and from time to time after the Closing, at Sea-Comm's request, and without further consideration, Ocean will execute and deliver such other instruments of sale, transfer, conveyance, assignment, and confirmation, and take such other actions, as Sea-Comm may reasonably deem necessary in order to transfer, convey, and assign to Sea-Comm all of the Ocean Exchanged Assets and to put Sea-Comm in actual possession and operating control thereof.

ARTICLE IX SPECIFIC PERFORMANCE

9.1 Sea-Comm agrees that the Sea-Comm Exchanged Assets include unique property that cannot readily be obtained on the open market, and that Ocean will be irreparably injured if the Closing under this Agreement does not occur as provided herein. Therefore, Ocean shall have the right to enforce specifically the performance of Sea-Comm's obligations under this Agreement to effectuate the Closing, without the necessity of posting any bond or other security, and Sea-Comm hereby waives the defense in any suit or action brought by Ocean seeking such equitable relief that Ocean has an adequate remedy at law, and Sea-Comm agrees not to interpose any opposition, legal or otherwise, to the propriety of specific performance as a remedy. The remedy of specific enforcement in accordance with this Article IX shall not be exclusive of any other rights and remedies which Ocean may otherwise have under this Agreement or

otherwise (which rights and remedies shall include the right to recover any damages suffered by Ocean as a consequence of any breach by Sea-Comm of its obligations under this Agreement, and reasonable attorney's fees and court costs incurred by Ocean in vindicating its rights and remedies hereunder), all of which rights and remedies shall be cumulative.

9.2 Ocean agrees that the Ocean Exchanged Assets include unique property that cannot readily be obtained on the open market, and that Sea-Comm will be irreparably injured if the Closing under this Agreement does not occur as provided herein. Therefore, Sea-Comm shall have the right to enforce specifically the performance of Ocean's obligations under this Agreement to effectuate the Closing, without the necessity of posting any bond or other security, and Ocean hereby waives the defense in any suit or action brought by Sea-Comm seeking such equitable relief that Sea-Comm has an adequate remedy at law, and Ocean agrees not to interpose any opposition, legal or otherwise, to the propriety of specific performance as a remedy. The remedy of specific enforcement in accordance with this Article IX shall not be exclusive of any other rights and remedies which Sea-Comm may otherwise have under this Agreement or otherwise (which rights and remedies shall include the right to recover any damages suffered by Sea-Comm as a consequence of any breach by Ocean of its obligations under this Agreement, and reasonable attorney's fees and court costs incurred by Sea-Comm in vindicating its rights and remedies hereunder), all of which rights and remedies shall be cumulative.

ARTICLE X TERMINATION

10.1 Termination. This Agreement may be terminated at any time prior to Closing as follows:

- (a) by mutual written consent of Ocean and Sea-Comm;
- (b) by written notice from a party that is not then in material breach of this Agreement, if the other party has continued in material breach of this Agreement for thirty (30) days after written notice of such breach from the terminating party shall have been received by the other party, and such breach shall not have been cured by the last day of such thirty (30) day period;
- (c) as provided in Section 3.4 hereof;
- (d) as provided in Section 6.5 hereof;
- (e) by written notice from either party to the other party, if the Closing shall not have been consummated on or before the day that is twenty-seven (27) months from and after the date hereof, provided that such notifying party shall not then be in material breach or default of its obligations under this Agreement;

(f) as provided in Section 6.13 hereof;

(g) as provided in Article XII hereof;

(h) by Ocean, if the Sea-Comm Stations LMA or the Ocean Station LMA shall be terminated by Ocean by reason of Sea-Comm's breach of, or default under, the Sea-Comm Stations LMA or the Ocean Station LMA; or

(i) by Sea-Comm, if the Ocean Station LMA or the Sea-Comm Stations LMA shall be terminated by Sea-Comm by reason of Ocean's breach of, or default under, the Ocean Station LMA or the Sea-Comm Stations LMA.

10.2 Effect of Termination. (a) If this Agreement shall expire or if this Agreement shall be terminated prior to Closing by either Sea-Comm or Ocean for any reason other than pursuant to Sections 10.1(b), 10.1(h) or 10.1(i) hereof, the Letter of Credit shall be returned to Ocean, and no party to this Agreement shall have any liability to any other party to this Agreement, and this Agreement shall be deemed null and void and of no further force and effect (except for the provisions of Sections 6.14, 13.4, 13.5 and 13.15, which shall survive expiration or termination).

(b) If this Agreement shall be terminated prior to Closing by Ocean pursuant to Section 10.1(b) hereof, Ocean shall, in addition to the rights set forth in Section 9.1 hereof, have the right to seek the actual damages that Ocean shall have suffered by reason of Sea-Comm's breach of this Agreement, provided, however, that (and Ocean hereby acknowledges and agrees that) the maximum aggregate liability of Sea-Comm resulting from the failure of Sea-Comm to comply with any or all of the provisions of, or otherwise arising out of, this Agreement shall not exceed Five Hundred Sixty-Two Thousand Five Hundred United States Dollars (U.S. \$562,500.00), in the aggregate, plus an amount equal to the reasonable attorney's fees actually incurred by Ocean in enforcing its rights under this Section 10.2(b).

10.3 Liquidated Damages. If this Agreement shall be terminated prior to Closing by Sea-Comm pursuant to Section 10.1(b) hereof, then Ocean and Sea-Comm shall jointly instruct the Escrow Agent to draw on the Letter of Credit and remit to Sea-Comm the entire proceeds of such draw. Ocean shall, in addition, promptly pay to Sea-Comm the reasonable attorney's fees actually incurred by Sea-Comm in enforcing its right under this Agreement as set forth in the immediately-preceding sentence. It is understood and agreed that such liquidated-damages amounts represent Ocean's and Sea-Comm's reasonable estimate of the actual damages to Sea-Comm resulting from a termination of this Agreement by Sea-Comm pursuant to Section 10.1(b) hereof, and do not constitute a penalty. Ocean agrees promptly to provide the Escrow Agent written notice directing it to draw on the Letter of Credit and deliver the proceeds thereof to Sea-Comm as provided in this Section 10.3.

ARTICLE XI INDEMNIFICATION

11.1 Obligation to Indemnify.

(a) Following the Closing, and subject to the limitations set forth in this Article XI, Ocean hereby agrees to save, indemnify, and hold harmless Sea-Comm from and against, and shall on demand reimburse Sea-Comm for, all loss, liability, claims, damage, deficiency, and injury, and all costs and expenses (including all attorney's fees and other defense costs) (collectively "Losses") suffered or incurred by Sea-Comm in respect of any failure by Ocean to comply with the Sea-Comm Assignment and Assumption Agreement; or any misrepresentation or breach of warranty by Ocean, or any non-fulfillment of any covenant or agreement to be performed or complied with by Ocean under this Agreement or under any of the Ocean Documents, or in connection with the Ocean Excluded Liabilities.

(b) Following the Closing, and subject to the limitations set forth in this Article XI, Sea-Comm hereby agrees to save, indemnify, and hold harmless Ocean from and against, and shall on demand reimburse Ocean for, all Losses suffered or incurred by Ocean in respect of any failure by Sea-Comm to comply with the Ocean Assignment and Assumption Agreement; or any misrepresentation or breach of warranty by Sea-Comm, or any non-fulfillment of any covenant or agreement to be performed or complied with by Sea-Comm under this Agreement or under any of the Sea-Comm Documents, or in connection with the Sea-Comm Excluded Liabilities.

11.2 Survival and Other Matters.

(a) The representations, warranties, indemnities, covenants, and agreements of each of the parties hereto shall survive the Closing for one (1) year thereafter (other the representations and warranties, and the indemnification obligations arising under Section 11.1 hereof with respect to any breaches of the representations and warranties, in Sections 4.2, 4.7, 4.13, 4.15, 4.17, 5.2, 5.7, 5.13, 5.15, and 5.17, which shall survive the Closing for three (3) years thereafter), and any claim for indemnification must be made in writing and received by the Indemnifying Party (as defined below) prior to such time; provided, however, that if such claim shall have been given prior to the expiration of the applicable survival period set forth in this Section 11.2(a), the indemnification obligations with respect to such claim under Section 11.1 shall remain in effect until such claim shall have been resolved.

(b) [Reserved.]

(c) Notwithstanding anything to the contrary contained in this Agreement, in no event shall Sea-Comm or Ocean have any liabilities under, pursuant to, or in respect of, this Agreement, any of the Sea-Comm Documents or any of the Ocean Documents, respectively, or any of the transactions contemplated hereby and thereby, for any misrepresentation or any breach of any representation or warranty, in excess of the Sea-Comm Indemnification Cap or the Ocean Indemnification Cap, respectively, except in respect of the representations and warranties made in Sections 4.7 (the first two sentences only), 5.7 (the first two sentences only), and 6.7, any breach of which shall not

be subject to the Sea-Comm Indemnification Cap or the Ocean Indemnification Cap, as the case may be. Notwithstanding anything herein to the contrary, in no event shall Ocean, on the one hand, or Sea-Comm, on the other hand, be entitled to indemnification pursuant to Section 11.1 hereof for any misrepresentation or for any breach of any representation or warranty, unless (and then only to the extent that) the aggregate of all Losses for which indemnification is required pursuant to Section 11.1 shall exceed the Sea-Comm Indemnification Threshold or the Ocean Indemnification Threshold, respectively, except with respect to the representations and warranties made in Sections 4.7 (the first two sentences only), 5.7 (the first two sentences only), and 6.7, the breach of any of which shall not be subject to the Sea-Comm Indemnification Threshold or the Ocean Indemnification Threshold, as the case may be. Notwithstanding the foregoing, in no event shall there be a limitation on, nor shall either the Sea-Comm Indemnification Threshold or the Ocean Indemnification Threshold, nor the Sea-Comm Indemnification Cap or the Ocean Indemnification Cap, as the case may be, apply to claims based upon or arising out of fraud.

(d) In the event that the Closing shall occur, the sole and exclusive rights and remedies of Ocean under or arising out of this Agreement, any of the Sea-Comm Documents and/or any of the transactions contemplated hereby or thereby (including, without limitation, with respect to Sea-Comm Environmental Liabilities, but excluding claims based upon or arising out of fraud), shall be as set forth in, and only to the extent expressly provided for in, this Article XI.

(e) In the event that the Closing shall occur, the sole and exclusive rights and remedies of Sea-Comm under or arising out of this Agreement, any of the Ocean Documents, and/or any of the transactions contemplated hereby or thereby (including, without limitation, with respect to Ocean Environmental Liabilities, but excluding claims based upon or arising out of fraud), shall be as set forth in, and only to the extent expressly provided for in, this Article XI.

11.3 Provisions Regarding Indemnification. If, within the respective periods specified in Section 11.2(a) hereof, any third party shall notify either party hereto (the "Indemnified Party") with respect to any third-party claim which may give rise to a claim for indemnification against the other party hereto (the "Indemnifying Party") under this Article XI, then the Indemnified Party shall notify the Indemnifying Party thereof promptly; provided, however, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party of any liability or obligation hereunder, unless (and then solely to the extent that) the Indemnifying Party thereby shall have been prejudiced. In the event that the Indemnifying Party shall notify the Indemnified Party, within twenty (20) days after the Indemnified Party shall have given notice to the Indemnifying Party of the third-party claim, that the Indemnifying Party shall assume the defense thereof, (i) the Indemnifying Party will defend the Indemnified Party against the third-party claim, with counsel of the Indemnifying Party's choice reasonably satisfactory to the Indemnified Party, (ii) the Indemnified Party may retain separate counsel at its sole cost and expense (except that the Indemnifying Party will be responsible for the fees and expenses of the separate counsel for the Indemnified

Party, to the extent that the Indemnified Party concludes reasonably that the counsel that the Indemnifying Party shall have selected may have a conflict of interest), (iii) the Indemnified Party will not consent to any settlement with respect to the third-party claim without the written consent of the Indemnifying Party (such consent not to be withheld, delayed, or conditioned unreasonably), and (iv) without the written consent of the Indemnified Party (such consent not to be withheld, delayed, or conditioned unreasonably), the Indemnifying Party will not consent to the entry of any judgment with respect to the third-party claim, nor enter into any settlement with respect to the third-party claim, unless the Indemnifying Party shall pay all amounts in full and such judgment or settlement shall include a provision whereby the third-party claimant in the matter shall have released the Indemnified Party from all liability with respect thereto.

11.4 Maintenance of Net Worth. In the event that, subsequent to the Closing Date, Sea-Comm shall sell all or substantially all of its assets and properties prior to the expiration of the representations, warranties, and indemnification obligations as provided in Section 11.2(a) hereof, Sea-Comm shall, following such sale, retain unencumbered liquid assets (net of all liabilities of Sea-Comm) in the amounts set forth below, until the expiration of all such representations, warranties, and indemnification obligations as provided in Section 11.2(a) hereof:

(a) From the Closing Date to the first anniversary of the Closing Date: the amount of the Sea-Comm Indemnification Cap;

(b) From the first anniversary of the Closing Date to the second anniversary of the Closing Date: two-thirds of the amount of the Sea-Comm Indemnification Cap; and

(c) From the second anniversary of the Closing Date to the third anniversary of the Closing Date: one-third of the amount of the Sea-Comm Indemnification Cap.

ARTICLE XII RISK OF LOSS

12.1 The risk of loss, damage, or destruction to the Sea-Comm Exchanged Assets from fire or other casualty or cause shall be borne by Sea-Comm at all times up to the Closing. It shall be the responsibility of Sea-Comm prior to the Closing to use commercially-reasonable efforts to repair or cause to be repaired and to restore the affected property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace, or restore any such property to its former condition, subject to the provisions set forth in this Section 12.1. In the event that property reasonably required for the normal operation of any of the Sea-Comm Stations is not repaired, replaced, or restored prior to the Closing, Ocean, at its sole option, and as Ocean's sole remedy with respect to any of the foregoing, upon written notice to Sea-Comm: (a) may elect to postpone the Closing until

such time as the property shall have been repaired, replaced, or restored, or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Sea-Comm shall assign to Ocean all proceeds of insurance theretofore, or to be, received, covering the property involved; and if Ocean shall extend the time for Closing pursuant to clause (a) above, and if the repairs, replacements, or restorations are not completed within sixty (60) days after the date on which the Sea-Comm Initial Order shall have been issued, Ocean may, as its sole right and remedy, terminate this Agreement by giving written notice thereof to Sea-Comm, without any party having any liability or obligation to the other party under or in respect of this Agreement.

12.2 The risk of loss, damage, or destruction to the Ocean Exchanged Assets from fire or other casualty or cause shall be borne by Ocean at all times up to the Closing. It shall be the responsibility of Ocean prior to the Closing to use commercially-reasonable efforts to repair or cause to be repaired and to restore the affected property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace, or restore any such property to its former condition, subject to the provisions set forth in this Section 12.2. In the event that property reasonably required for the normal operation of the Ocean Station is not repaired, replaced, or restored prior to the Closing, Sea-Comm, at its sole option, and as Sea-Comm's sole remedy with respect to any of the foregoing, upon written notice to Ocean: (a) may elect to postpone the Closing until such time as the property shall have been repaired, replaced, or restored, or (b) may elect to consummate the Closing and accept the property in its then condition, in which event Ocean shall assign to Sea-Comm all proceeds of insurance theretofore, or to be, received, covering the property involved; and if Sea-Comm shall extend the time for Closing pursuant to clause (a) above, and if the repairs, replacements, or restorations are not completed within sixty (60) days after the date on which the Ocean Initial Order shall have been issued, Sea-Comm may, as its sole right and remedy, terminate this Agreement by giving written notice thereof to Ocean, without any party having any liability or obligation to the other party under or in respect of this Agreement.

ARTICLE XIII MISCELLANEOUS

13.1 Binding Agreement. All the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective heirs, legal representatives, successors, and permitted assigns; provided, however, that nothing in this Section 13.1 shall be interpreted to alter the rights and obligations of the parties hereto pursuant to Section 13.2 hereof.

13.2 Assignment. This Agreement shall not be assignable by either party, except as provided in the NextMedia Assignment and Assumption Agreement and except as collateral to Ocean's lenders, (or NextMedia's, as the case may be) without the prior written consent of the other party, including under the circumstances contemplated in

Section 7.1(i) hereof. No assignment shall relieve the assigning party of its obligations hereunder.

13.3 Law To Govern. This Agreement shall be construed and enforced in accordance with the internal laws of the State of North Carolina applicable to contracts made and to be wholly performed within such State, without regard to the principles of choice of laws of such State.

13.4 Notices. All notices shall be in writing (including facsimile transmission), and shall be deemed to have been duly given if delivered personally, or when received by facsimile communications equipment, or three (3) business days after having been deposited in the mail, if mailed via registered or certified United States mail, return receipt requested, postage prepaid, to the parties hereto at the following addresses:

if to Sea-Comm, to:

Sea-Comm, Inc.
45 Pecan Acres
Hattiesburg, Mississippi 39402
Attn: N. Eric Jorgensen
Fax: (601) 450-8586

with a copy to (which shall not, by itself, constitute notice to Sea-Comm):

Paul, Hastings, Janofsky & Walker, LLP
1299 Pennsylvania Avenue, N.W., Tenth Floor
Washington, D.C. 20004-2400
Attn: John Griffith Johnson, Jr.
Fax: (202) 508-8578

if to Ocean, to:

Ocean Broadcasting II, LLC
6100 Fairview Road, Suite 650
Charlotte, North Carolina 28210
Attn: Macon B. Moye
Fax: (704) 643-4482

with a copy to (which shall not, by itself, constitute notice to Ocean):

Thomas B. Henson, Esquire
6100 Fairview Road, Suite 650
Charlotte, North Carolina 28210
Fax: (704) 643-4482

or to such other addresses as either party hereto may designate in writing in accordance with the provisions of this Section 13.4.

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

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

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

13.8 Severability. Any provision of this Agreement which is declared to be unenforceable by a court of competent jurisdiction shall be ineffective only to the extent of such unenforceability, and only within the jurisdiction of such court, and such declaration shall not invalidate or otherwise render ineffective any of the remaining provisions of this Agreement in the jurisdiction of such court or elsewhere, nor shall such declaration invalidate or otherwise render ineffective in any other jurisdiction the provision so declared unenforceable by such court.

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

13.10 Affiliate. For purposes of this Agreement, the term "affiliate," when used with respect to any Person, shall mean any Person which directly or indirectly, alone or together with others, controls, is controlled by, or is under common control with, such Person.

13.11 Drafting. Neither party shall be deemed to have drafted this Agreement, but rather this Agreement is a collaborative effort of the undersigned parties and their respective attorneys. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event that an ambiguity or question of intent or interpretation shall arise, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring either party by virtue of the authorship of any of the provisions of this Agreement.

13.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one (1) and the same agreement.

13.13 Headings. The article, section, and paragraph headings contained herein are for the purposes of convenience only, and are not intended to define or limit the contents of said articles, sections, and paragraphs.

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

13.15 Confidentiality. Any and all information, disclosures, knowledge, or facts regarding Ocean or Sea-Comm or their respective businesses or properties to which the other party is exposed as a result of the negotiation, preparation, or performance of this Agreement shall be confidential, and shall not be divulged, disclosed, or communicated to any other Person, except for such other party's employees, attorneys, accountants, investment bankers, investors, and lenders, and their respective attorneys, on a "need-to-know" basis, for the purpose of consummating the transactions contemplated by this Agreement. Notwithstanding the foregoing, no party shall be required to keep confidential information that (a) is in the public domain, (b) is required to be disclosed pursuant to an order or request of a judicial or governmental authority (provided, however, that the non-disclosing party shall be given reasonable prior notice, such that the non-disclosing party may seek, at its expense, confidential treatment of the information to be disclosed), or (c) is required to be disclosed under applicable law or rule, as reasonably determined by counsel for the disclosing party. Notwithstanding anything to the contrary set forth herein, or in any other agreement to which the parties hereto are parties or by which they are bound, the obligations of confidentiality contained herein and therein, as they relate to the transactions contemplated in this Agreement, shall

not apply to the tax structure or tax treatment of such transactions, and each party hereto (and any employee, representative, or agent of either party hereto) may disclose to any and all Persons, without limitation of any kind, the tax structure and tax treatment of such transactions. The preceding sentence is intended to cause such transactions not to be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Code, and shall be construed in a manner consistent with such purpose. In addition, each party hereto acknowledges that it has no proprietary or exclusive rights to the tax structure of such transactions or any tax matter or tax idea related to such transactions.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

OCEAN BROADCASTING II, LLC

By: Macon B. Moye
Macon B. Moye
Manager

SEA-COMM, INC.

By: _____
M.E. Knight
Vice President

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

TRADEMARK
REEL: 004169 FRAME: 0769

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

OCEAN BROADCASTING II, LLC

By: _____
Macon B. Moye
Manager

SEA-COMM, INC.

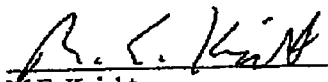
By:  _____
M.E. Knight
Vice President

EXHIBIT A

Ocean Station LMA

SIGNATURE PAGE TO ASSET EXCHANGE AGREEMENT

TRADEMARK
REEL: 004169 FRAME: 0771

EXHIBIT B

Sea-Comm Stations LMA

EXHIBIT C
Escrow Agreement

DA1:37252805VZG0051.DOC65218.0052

TRADEMARK
REEL: 004169 FRAME: 0773

EXHIBIT CFORM OF ESCROW AGREEMENT

This Escrow Agreement, ("*Agreement*") made and entered into this ___ day of July, 2004, is by and among Sea-Comm, Inc., a North Carolina corporation ("*Sea-Comm*"), Ocean Broadcasting II, LLC, a North Carolina limited liability company ("*Ocean*"), and Media Services Group, Inc., a Florida corporation ("*Escrow Agent*"). Capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the Exchange Agreement (as hereinafter defined).

Recitals

A. Pursuant to that certain Asset Exchange Agreement, of even date herewith, by and between Ocean and Sea-Comm (the "*Exchange Agreement*"), Sea-Comm agreed to transfer to Ocean certain of Sea-Comm's assets that relate to the ownership and operation of radio stations WKXB(FM) and WSFM(FM), and in exchange Ocean agreed to transfer to Sea-Comm certain of Ocean's assets that relate to the ownership and operation of radio station WUIN(FM).

B. The Exchange Agreement provides that Ocean shall deposit with Escrow Agent an irrevocable letter of credit in the principal amount of Five Hundred Sixty-Two Thousand Five Hundred Dollars (\$562,500) (the "*Escrow Deposit*"), to be held by Escrow Agent pending the consummation of the transactions contemplated by, or the termination of, the Exchange Agreement.

C. Escrow Agent has agreed to accept, hold and disburse the Escrow Deposit in accordance with this Agreement.

NOW, THEREFORE, in consideration of the above and of the promises contained herein, the parties, intending to be bound legally, agree as follows:

1. Escrow Deposit.

(a) Letter of Credit Escrow. Pursuant to Section 2.3(b) of the Exchange Agreement, within three (3) business days following the execution and delivery of the Exchange Agreement, Ocean shall deliver to Escrow Agent a duly executed irrevocable letter of credit in the amount of the Escrow Deposit in form and substance mutually acceptable to Ocean and Sea-Comm (the "*Letter of Credit*"). The parties acknowledge and agree that the initial Letter of Credit shall remain in effect for two (2) years following the date hereof, unless earlier terminated in accordance with the provisions hereof. Notwithstanding the foregoing, Ocean may, in lieu of opening the Letter of Credit described above, deposit with Escrow Agent cash in an amount equal to the amount of the Escrow Deposit, and Escrow Agent shall be entitled to hold any such funds pursuant to the terms and conditions of this Agreement.

(b) Acceptance of Appointment as Escrow Agent. Escrow Agent, by executing this Agreement, hereby accepts its appointment as escrow agent with respect to the Escrow Deposit and agrees to hold and to deliver the Escrow Deposit in accordance with the terms and conditions of this Agreement.

(c) Replacement of Letter of Credit. If the Letter of Credit (or any renewals or replacements thereof as provided herein) will expire prior to the second anniversary of the date hereof, then Ocean shall deliver to Escrow Agent at least ten (10) calendar days before the expiration of the Letter of Credit a substitute letter of credit (duly executed by the issuing bank) in form and substance mutually acceptable to Ocean and Sea-Comm, including a new expiration date of not less than three (3) months (or such other term as is mutually agreed upon by Ocean and Sea-Comm) after the expiration date of the Letter of Credit being renewed and replaced, issued by the issuer of the original Letter of Credit or by a United States bank having assets and a net worth (as established by the most recent public financial information of such bank, copies of which shall be provided by Ocean to Escrow Agent and Sea-Comm) equal to or greater than the bank that issued the original Letter of Credit. If Ocean delivers to Escrow Agent such substitute letter of credit at least ten (10) calendar days before the expiration of the Letter of Credit, such substitute letter of credit shall thereafter be deemed the "*Escrow Deposit*" for all purposes hereunder and Escrow Agent shall simultaneously exchange the prior Letter of Credit for the substitute letter of credit and issue to Ocean a receipt for the same, if so requested by Ocean. If Ocean does not deliver the substitute letter of credit to Escrow Agent at least ten (10) calendar days before the expiration of the Letter of Credit, Ocean shall, at the time of the expiration of the Letter of Credit, replace the Letter of Credit with an amount in cash equal to the amount of the Escrow Deposit. If, within five (5) calendar days before the expiration of the Letter of Credit, Ocean has neither delivered a substitute letter of credit to the Escrow Agent, nor replaced the Letter of Credit with an amount in cash equal to the amount of the Escrow Deposit, then on the fourth (4th) calendar day before the expiration of the Letter of Credit, Escrow Agent shall draw down on the Letter of Credit to the full dollar amount that was available under the Letter of Credit immediately prior to such expiration in full satisfaction of Ocean's obligation to replace the Letter of Credit or deposit cash in lieu thereof.

(d) Investment of Cash Received in Lieu of Letter of Credit.

(i) If cash is deposited with Escrow Agent in lieu of the initial Letter of Credit pursuant to the last sentence of Section 1(a) or if the Letter of Credit is replaced by cash or is drawn down prior to its expiration pursuant to the last two sentences of Section 1(c), Escrow Agent shall retain such funds (the "*Funds*"), shall hold the Funds in escrow in lieu of the Letter of Credit, and shall invest the Funds in Permitted Investments (as defined in subparagraph (ii) below). Escrow Agent shall hold and release the Funds in accordance with the terms of this Agreement.

(ii) For purposes of this Agreement, "*Permitted Investments*" shall mean direct obligations of the U.S. government having maturities of 180 days or less, money market funds that invest solely in direct obligations of the U.S.

government, and such other investments as may be specified from time to time to Escrow Agent by joint written instructions from Ocean and Sea-Comm. As and when the Funds are to be released under this Agreement, Escrow Agent shall cause the Permitted Investments to be converted into cash. None of Sea-Comm, Ocean or Escrow Agent shall be liable for any loss of principal or income due to the choice of Permitted Investments in which the Funds are invested or the choice of Permitted Investments converted into cash pursuant to this subparagraph (ii).

(iii) For Tax purposes, the Funds shall be the property of Ocean, unless and until the Funds shall have been disbursed to Sea-Comm pursuant to the terms of this Agreement, and all interest and other income earned on the Funds shall be the income of Ocean. Ocean and Sea-Comm shall file Tax Returns, and Escrow Agent shall file a Form 1099, consistent with such treatment.

2. **Duty to Hold Escrow Deposit.** Escrow Agent shall hold the Escrow Deposit until receipt of either (a) a joint notice from Sea-Comm and Ocean in accordance with Paragraph 3(a) hereof, (b) a notice and demand from Sea-Comm as provided in Paragraph 3(b) hereof that is not protested, (c) a notice and demand from Ocean that is not protested as provided in Paragraph 3(c) hereof, or (d) joint instructions from Ocean and Sea-Comm otherwise directing Escrow Agent of the manner in which to dispose of the Escrow Deposit and any interest earned thereon.

3. **Disposition of Escrow Deposit.** The Escrow Deposit shall be paid to Ocean or Sea-Comm or distributed as follows:

(a) Upon receipt by Escrow Agent of a joint notice from Ocean and Sea-Comm stating that the Closing under the Exchange Agreement has occurred, Escrow Agent shall, as applicable, immediately deliver the Letter of Credit or pay the Funds that constitute the Escrow Deposit without deduction, set-off, or counterclaim, plus any interest earned thereon in immediately available funds without deduction, set-off, or counterclaim, to Ocean.

(b) Upon receipt by Escrow Agent of a notice from Sea-Comm stating that Sea-Comm is entitled to the Escrow Deposit and following the failure of Ocean to make a timely protest (in accordance with Paragraph 4 hereof) after receipt of notice from Escrow Agent pursuant to Paragraph 4 hereof, Escrow Agent shall, as applicable, deliver the Letter of Credit or pay the Funds that constitute the Escrow Deposit in immediately available funds without deduction, set-off or counterclaim to Sea-Comm, free and clear of any and all claims thereto by Ocean, and shall pay any and all interest earned thereon in immediately available funds without deduction, set-off, or counterclaim to Ocean. If Sea-Comm provides any notice hereunder, Sea-Comm shall concurrently provide a copy of such notice to Ocean.

(c) Upon receipt by Escrow Agent of a notice from Ocean stating that Ocean is entitled to the Escrow Deposit and following the failure of Sea-Comm to make a timely protest (in accordance with Paragraph 4 hereto) after receipt of

notice from Escrow Agent pursuant to Paragraph 4 hereof, Escrow Agent shall, as applicable, deliver the Letter of Credit or pay the Funds that constitute the Escrow Deposit and any interest earned thereon in immediately available funds without deduction, set-off or counterclaim to Ocean, free and clear of any claim thereto by Sea-Comm. If Ocean provides any notice hereunder, Ocean shall concurrently provide a copy of such notice to Sea-Comm.

4. **Disagreement Between Ocean and Sea-Comm.** If either Ocean or Sea-Comm (for purposes of this paragraph referred to as the "*Demanding Party*") gives notice to Escrow Agent as provided in Paragraph 3(b) or 3(c) hereof and makes demand upon Escrow Agent for payment of the Escrow Deposit, Escrow Agent shall, within seven (7) business days of receipt of such demand, serve upon Ocean or Sea-Comm, as the case may be (the "*Notified Party*"), a copy of the Demanding Party's notice. Unless the Notified Party protests the payment of the Escrow Deposit in writing delivered to Escrow Agent within seven (7) business days after the receipt by the Notified Party of the Demanding Party's notice from the Escrow Agent, Escrow Agent shall thereupon make payment to the Demanding Party as required by such demand in accordance with Paragraph 3(b) or 3(c) hereof. If the Notified Party timely and duly protests, the Escrow Agent shall hold the Escrow Deposit until the disagreement is resolved as provided in Paragraph 5(f) below.

5. **Limitations on Liability of Escrow Agent.**

(a) The duties and obligations of Escrow Agent shall be determined solely by the express provisions of this Escrow Agreement and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent. Escrow Agent shall be under no obligation to refer to the Exchange Agreement or any other documents between or among the parties related in any way to this Escrow Agreement, except as specifically provided herein.

(b) Escrow Agent shall not be liable to anyone for any damages, losses or expenses for any act done or step taken or omitted by Escrow Agent in good faith, provided, however, that Escrow Agent shall be liable for damages, losses and expenses arising out of its willful default, gross negligence or bad faith under this Escrow Agreement.

(c) Escrow Agent shall be entitled to rely upon, and shall be protected in acting in reasonable reliance upon, any writing furnished to Escrow Agent by any party in accordance with the terms hereof, which Escrow Agent believes in good faith to be genuine and valid and to have been signed by the proper party.

(d) Escrow Agent may obtain advice of its counsel with respect to any questions relating to its duties or responsibilities hereunder and shall not be liable for any action taken or omitted in good faith on such advice of such counsel.

(e) Without limiting the foregoing, Escrow Agent shall not in any event be liable, and Sea-Comm and Ocean shall jointly and severally indemnify and hold harmless Escrow Agent, in connection with Escrow Agent's investment or reinvestment of the Escrow Deposit in good faith in accordance with the terms hereof, including without limitation any delays (not resulting from its gross negligence or willful default) in the investment or reinvestment of the Escrow Deposit, or any loss of income incident to any such delays.

(f) If any disagreement between the parties to this Escrow Agreement occurs that results in adverse claims and demands being made in connection with or against the Escrow Deposit, or any interest earned thereon, Escrow Agent shall refuse to comply with the claims or demands of any party until such disagreement is finally resolved by mutual agreement of the parties or by a court of competent jurisdiction (including expiration of all available appeal remedies), and, in so doing, Escrow Agent shall not be or become liable to any party. Alternatively, in the event of any dispute or disagreement between Ocean and Sea-Comm sufficient in the sole discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender into the registry or custody of any court of competent jurisdiction the Escrow Deposit and to initiate such legal proceedings as it deems appropriate, including without limitation, an interpleader action, for determination of the respective rights, titles and interests of Sea-Comm and Ocean therein. Upon such tender, Escrow Agent shall be entitled to receive from Sea-Comm and Ocean its reasonable attorney fees and expenses and shall be forthwith released and discharged from all further duties, liabilities and obligations under this Escrow Agreement.

(g) Ocean and Sea-Comm jointly and severally agree to indemnify Escrow Agent against all legal fees, costs and other expenses reasonably incurred by Escrow Agent in connection with or as a result of any disagreement among or between the parties hereto or the performance by Escrow Agent of its duties hereunder, including without limitation, any litigation arising from this Escrow Agreement or involving the subject matter hereof; except as provided in Paragraph 5(b) hereof. Except as otherwise provided in this Escrow Agreement, Ocean and Sea-Comm shall each pay one-half of the reasonable expenses incurred by Escrow Agent under this Escrow Agreement.

(h) Any action claimed to be required to be taken by Escrow Agent hereunder and not otherwise specifically set forth herein shall require the agreement of Ocean, Sea-Comm, and Escrow Agent.

(i) Except as stated herein, Escrow Agent does not have any interest in the Escrow Deposit held hereunder, but is serving as escrow holder only.

6. **Resignation of Escrow Agent.** If Escrow Agent desires to resign as Escrow Agent, it shall provide thirty (30) days advance written notice (a "*Resignation Notice*") of its intention to so resign to Ocean and to Sea-Comm. Notwithstanding the foregoing, if following the resignation of Escrow Agent there would be no replacement

escrow agent hereunder, Escrow Agent's resignation shall not be effective until Ocean and Sea-Comm shall have mutually agreed to the appointment of a replacement escrow agent and such appointment shall have been accepted in writing. In the event that no replacement escrow agent has been appointed by Ocean and Sea-Comm within sixty (60) days of the Resignation Notice, Escrow Agent shall be permitted to petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief and any such resulting appointment shall be binding upon the parties hereto.

7. **Amendments.** No modification or amendment to this Escrow Agreement, or waiver of compliance with any provision or condition hereof, shall be valid unless reduced to writing and signed by all of the parties hereto.

8. **Effect of this Escrow Agreement.** This Escrow Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof and supersedes any and all prior or contemporaneous agreements, arrangements and understandings relating to the subject matter hereof (other than Section 10.3 of the Exchange Agreement). This Escrow Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, permitted assigns and legal representatives. The paragraph headings of this Escrow Agreement are for convenience of reference only and do not form a part hereof and do not in any way modify, interpret or construe the intentions of the parties. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its principles of conflict of laws, and the state and federal courts sitting in Providence, Rhode Island shall have exclusive jurisdiction over any controversy or claim arising out of or relating to this Agreement.

9. **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing:

If to Ocean:

Ocean Broadcasting II, LLC
6100 Fairview Road, Suite 650
Charlotte, North Carolina 28210
Telephone: (704) 643-4148
Facsimile: (704) 643-4482

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

Thomas B. Henson, Esq.
6100 Fairview Road, Suite 650
Charlotte, North Carolina 28210
Telephone: (704) 643-4148
Facsimile: (704) 643-4482

If to Sea-Comm:

Sea-Comm, Inc.
45 Pecan Acres
Hattiesburg, Mississippi 39402
Attn: N. Eric Jorgensen
Fax: (601) 450-8586

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

Paul, Hastings, Janofsky & Walker, LLP
1299 Pennsylvania Avenue, N.W., Tenth Floor
Washington, D.C. 20004-2400
Attn: John Griffith Johnson, Jr.
Fax: (202) 508-8578

If to Escrow Agent:

Media Services Group, Inc.
170 Westminster Street, Suite 701
Providence, Rhode Island 02903
Attention: Robert J. Maccini
Telephone: (401) 454-3130
Facsimile: (401) 454-3131

Any such notice, demand or request shall be deemed to have been duly delivered and received (i) on the date of personal delivery, or (ii) on the date of transmission, if sent by facsimile (but only if a hard copy is also sent by overnight courier), or (iii) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (iv) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

10. **Counterparts.** This Escrow Agreement may be executed in one or more counterparts, and by the different parties hereto on separate counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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

OCEAN BROADCASTING II, LLC

By: _____
Macon B. Moye
Manager

SEA-COMM, INC.

By: _____
N. Eric Jorgensen
President

MEDIA SERVICES GROUP

By: _____
Name: _____
Title: _____

EXHIBIT D

Tower Lease Agreement

DA1:37252805VZG005I.DOC65218.0052

TRADEMARK
REEL: 004169 FRAME: 0782

EXHIBIT D

FORM OF RADIO TOWER LEASE AGREEMENT

STATE OF NORTH CAROLINA)

COUNTY OF [_____]

KNOW ALL MEN BY THESE PRESENTS THAT:

THIS RADIO TOWER LEASE AGREEMENT, hereinafter referred to as this "Lease," is made and entered into as of this [] day of [_____], 200[], by and between Sea-Comm, Inc., a North Carolina corporation, whose address is 122 Cinema Drive, Wilmington, North Carolina 28403, hereinafter referred to as the "Landlord," and NextMedia Operating, Inc., a Delaware corporation, whose address is 6312 S. Fiddler's Green Circle, Suite 360E, Englewood, Colorado 80111, hereinafter referred to as the "Tenant."

WITNESSETH:

1. **Premises:** Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, (i) space on a radio tower structure (the "Tower") at a height from 577 feet to 597 feet above ground level which Tower is located at the property known as the Orton Plantation, Southport, North Carolina, all as more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property"); (ii) space inside the transmitter building (the "Building") located adjacent to the Tower; (iii) space on the Tower, in the Building and at the Property to affix cables, wires and conduits and associated hardware and equipment reasonably necessary to connect and operate the Communications Equipment (as defined below); and (iv) a non-exclusive right of use and access for pedestrian and vehicular ingress, egress and regress over and across the Property to the Tower and Building from the public right-of-way (all of the foregoing (i) through (iv) collectively, the "Leased Premises"). Landlord expressly covenants and warrants that the Tower is located on the Property and that Tenant shall and does have all necessary rights of ingress and egress for purposes of access, maintenance, repair, utility location, and all other lawful purposes necessary and incident to Tenant's use and enjoyment of the Leased Premises pursuant to this Lease.

2. **Communications Equipment:** Landlord hereby grants permission to Tenant to install, maintain, and operate the following equipment on or in the Leased Premises:

(a) 3-bay full wave spaced radio broadcasting station transmitting antenna, fed by a 3-½-inch Heliac transmission line. Additional antennae may be installed, but only if Landlord agrees to allow such additional antennae to be installed on the Tower and only if

additional rent (satisfactory to both Landlord and Tenant) shall be payable by Tenant to Landlord therefor.

(b) Studio to transmitter link ("STL") receive dish and associated transmission line.

(c) Additional radio communications equipment in Landlord-owned building located on the Leased Premises for transmitting facilities for the Station (as defined in Section 5 below).

(d) Replacements and substitution equipment described in subparts (a) and (b) above, as Tenant shall determine is necessary or prudent.

For the purposes of this Lease, all of Tenant's hardware, cables, wires, antennae, transmitters, accessories, and related equipment shall hereinafter collectively be referred to as the "Communications Equipment."

3. **Term:** The term of this Lease shall commence on _____, 200_ [the date of the closing of the transactions contemplated in the Asset Exchange Agreement between Sea-Comm, Inc. and Ocean Broadcasting II, LLC, a North Carolina limited liability company, dated as of July 8, 2004] (the "Commencement Date") and shall expire on December 31, 2007, subject to renewal or extension as set forth in Paragraph 8, below, unless terminated earlier pursuant hereto.

4. **Rent:** During the term of this Lease, as rental for the Leased Premises, Tenant will pay Landlord rent of Five Hundred Dollars (\$500.00) per month. Payment will be made at the address designated in Paragraph 10 hereof. The payment for the first month's rent (or, if this Lease commences on a day other than the first day of the month, a pro-rata portion of the monthly rent) shall be made upon the execution of this Lease. Thereafter, Tenant shall pay monthly rent in advance on or before the first (1st) day of each month during the term of this Lease. In the event that this Lease shall be renewed or extended beyond the initial term provided in Paragraph 3 hereof, as hereinafter provided, the rental shall be adjusted in accordance with Paragraph 8, below, and the same shall be paid in advance monthly on or before the first (1st) day of each month during the renewed or extended term.

5. **Use:** Tenant will use the Leased Premises for the purpose of signal broadcast for a radio station currently known by the call letters WSFM (the "Station"). Tenant will (i) abide by all local, state, and federal laws, statutes, ordinances, rules, regulations applicable to Tenant's operations at the Leased Premises, and (ii) not violate the obligations of Landlord, as lessee, under that certain Lease dated January 1, 1988 between Laurence G. Sprunt and Kenneth M. Sprunt, dba Orton Plantation, as lessor, and Sea-Comm Inc., a North Carolina corporation, as lessee, as amended by that certain Lease Amendment dated February 23, 1988, as further amended by that certain Amendment to Lease dated April 19, 1988 (as amended, the "Ground Lease"), pursuant to which Ground Lease this Lease is subject and subordinate; provided, however, Tenant shall not have any obligation to comply with the covenants in Articles III and X of the Ground Lease. Further, Tenant shall obtain all permits and licenses necessary to broadcast

Tenant's signal from the Leased Premises. Tenant shall use the Leased Premises for no other purpose without the prior written consent of Landlord.

6. **Access:** Landlord agrees that during the term of this Lease or any renewal or extension hereof, as hereinafter provided, Tenant shall have ingress and egress on a twenty-four (24) hour per day basis to the Leased Premises for the purposes of operation, maintenance, installation, repair, and removal of the Communications Equipment. Tenant agrees, however, that only authorized engineers or employees of Tenant, or agents or contractors subject to Tenant's supervision, will be permitted to enter the said Leased Premises to install, remove, or repair Tenant's Communications Equipment. After accessing the Leased Premises, Tenant shall shut and lock, or cause its contractors to shut and lock, the gate to the fenced compound with the Tower. Landlord shall use commercially reasonable efforts to cause the fence around the Tower to remain locked at all times when not in use by Landlord or other parties authorized to be present on the Property; provided, however, Tenant acknowledges that (i) a second telecommunications tower owned by a third party is located in the same fenced compound as the Tower and that Landlord does not have control over the parties using such tower, and (ii) Landlord's tenants with equipment on the Tower may access the Tower while not under Landlord's supervision.

7. **Utilities Not Included:** A third party utility currently supplies electricity to the Tower. Initially, Landlord shall install submeters for all parties using the Tower and related improvements other than Tenant (which shall not have a separate submeter). Upon Landlord's receipt of an invoice from the electricity provider, Landlord shall determine the per kilowatt hour charge based on the total charges on such invoice and the total kilowatt usage stated on such invoice and shall deliver Tenant a statement containing (i) a copy of the electricity utility's invoice, (ii) a calculation of the per kilowatt hour charge, (iii) a calculation of the total kilowatts used by Tenant in Tenant's Station operations at the Leased Premises indicated by the applicable submeter readings, and (iv) the total amount due from Tenant. Such electricity charges shall be due and payable ten (10) days after Tenant's receipt thereof. Landlord shall have no responsibility for bringing any utilities to the Tower; provided however that Landlord is solely responsible for lighting of the Tower in accordance with applicable law and payment for the cost of such lighting. Landlord reserves the right to cause all users other than Tenant to be separately metered in which case Tenant shall directly contract with the applicable electricity provider for the electricity consumed by Tenant in its Station operations on the Leased Premises.

8. **Renewal or Extension:** Tenant acknowledges that Landlord's right to use and demise the Leased Premises derives from the Ground Lease, and that the Ground Lease is scheduled to expire on December 31, 2007. To the extent that Landlord may obtain a replacement, renewal or extension of the Ground Lease, on terms and conditions that shall be satisfactory to Landlord in its sole discretion, Tenant shall have the option to renew or to extend this Lease for fair market rent for an additional term, co-extensive with the term of the renewal or the extension of the Ground Lease, provided that (a) any replacement, renewal or extension of this Lease shall be consistent with the terms and provisions of any replacement, renewal or extension of the Ground Lease and the provisions of this Paragraph 8, and (b) Tenant shall not at the time of such renewal or exercise of the renewal option be in default hereunder. Upon any

replacement, renewal or extension of the Ground Lease, Landlord shall promptly provide Tenant with a copy of such replacement, renewal or extension of the Ground Lease and Landlord's estimate of fair market rental for the Leased Premises ("Landlord's Estimate"). Within thirty (30) days after Tenant's receipt of Landlord's estimate, Tenant may exercise its option to extend the term of this Lease by the delivery of written notice to Landlord, which notice shall either accept Landlord's Estimate or deliver its estimate of the fair market rental for the Leased Premises to Landlord ("Tenant's Estimate"). If Tenant fails to deliver an exercise notice by the expiration of such thirty-day period, then Tenant shall be deemed to have not exercised and waived its option. If Tenant's exercise notice does not include Tenant's Estimate, then Tenant shall be deemed to have accepted Landlord's Estimate, which shall become the monthly rent for the extension term. If Tenant's exercise notice includes Tenant's Estimate, then Landlord and Tenant shall negotiate in good faith for up to twenty (20) days to determine a mutually acceptable monthly rent for the extension term. If, despite their good faith efforts, Landlord and Tenant are not able to reach agreement on the monthly rental for the extension term, then Landlord and Tenant shall request the head of the American Arbitration Association to appoint as an arbitrator (the "Arbitrator") a person independent of both Landlord and Tenant who has (i) not been employed or engaged by either Landlord or Tenant during the past five (5) years, and (ii) who has at least five (5) years experience with respect to the negotiation leases of telecommunications and broadcasting equipment in North Carolina. Within fifteen (15) days after the appointment of the Arbitrator, Landlord and Tenant shall each provide the Arbitrator with materials supporting their respective estimates. No later than forty-five (45) days after its appointment, the Arbitrator shall determine the fair market rent and shall elect either Landlord's Estimate or Tenant's Estimate as the monthly rent for the extension term, whichever is closer to the Arbitrator's determination of fair market rent. The Arbitrator shall have no discretion to select a monthly rent for the extension term that is different from Landlord's Estimate or Tenant's Estimate. The nonprevailing party in any arbitration proceedings required hereunder shall pay all fees and costs of the Arbitrator, but the parties shall otherwise bear their own costs and expenses. As used in this Paragraph 8, "fair market rent" shall mean the prevailing monthly market rent paid by a willing tenant to a willing landlord (including escalations, if applicable) for space equivalent to the Leased Premises in the greater Wilmington, North Carolina area and shall include arms length leases of space between Landlord and its tenants and shall include in addition standard industry costs usually considered in leases of this nature other than base or minimum monthly rent due and payable by Tenant under the extended or renewed Ground Lease. If the rent for the extension Term has not been determined by January 1, 2008 then Tenant shall pay to Landlord the monthly rent charged for Landlord's most recent lease of space on the Tower, with the amounts paid by Tenant to be reconciled by Landlord and Tenant within thirty (30) days after the final determination of the monthly rent for the extension term pursuant to this Paragraph 8.

9. **Reserved.**

10. **Notice:** Any notices or other written communications required or permitted to be given to Landlord or to Tenant hereunder shall be in writing and shall be delivered by hand (or personal delivery), or by facsimile, or sent by a nationally-recognized overnight delivery service,

delivery charges prepaid, if addressed as follows:

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TRADEMARK
REEL: 004169 FRAME: 0787

Tenant:

NextMedia Operating, Inc.
6312 S. Fiddler's Green Circle, Ste. 360E
Englewood, Colorado 80111
Attention: Sean Stover
Facsimile: (303) 694-4940

Landlord:

Sea-Comm, Inc.
122 Cinema Drive
Wilmington, North Carolina 28403
Attention: M.E. Knight
Facsimile: (910) 772-6310

Either party hereto may change its address to which such notices and communications may be given, by giving notice of such change as provided above. Notice shall be deemed given upon the earlier of (i) actual receipt or refusal of delivery, or (ii) if sent by nationally-recognized overnight delivery service (if sent by such service, as aforesaid), one (1) business day after deposit with such overnight delivery service, or (iii) if sent by facsimile, upon receipt of electronic confirmation of confirmation of delivery, provided that a copy of such facsimile is delivered concurrently by U.S. Mail.

11. Liability and Indemnity:

(a) Tenant agrees to indemnify, defend and save Landlord harmless from and against all claims (including costs and expenses of defending against such claims, including but not limited to reasonable attorney's fees and reimbursement of court costs) arising or alleged to have arisen from (i) Tenant's broadcasting, accessing and use of the Leased Premises, and/or (ii) the negligence or willful misconduct of Tenant or of Tenant's representatives, agents, employees, invitees, or contractors occurring during the term of this Lease or during any renewal or extension term hereof on or about the Leased Premises. Tenant hereby releases Landlord, its officers, directors, shareholders, agents, representatives, and employees, from any and all claims for any damage or injury arising from the negligence or willful misconduct of Tenant, Tenant's representatives, agents, employees, invitees, or contractors, to the full extent permitted by law.

(b) Landlord agrees to indemnify, defend and save Tenant harmless from and against all claims (including costs and expenses of defending against such claims, including but not limited to reasonable attorney's fees and reimbursement of court costs) arising or alleged to have arisen from the negligence or willful misconduct of Landlord or of Landlord's representatives, agents, employees, invitees, or contractors occurring during the term of this Lease or during any renewal or extension term hereof on or about the Leased Premises. Landlord hereby releases Tenant, its officers, directors, shareholders, agents, representatives, and employees, from any and all claims for any damage or injury arising from the negligence or willful misconduct of Landlord, Landlord's representatives, agents, employees, invitees, or contractors, to the full extent permitted by law.

12. Termination: Tenant shall have the right to terminate this Lease at any time upon any of the following events:

(a) If the approval of any agency, board, court, or other governmental authority necessary for the operation of the Communications Equipment cannot be obtained or

retained, after diligent effort on Tenant's part to obtain or retain the same, or if such approval shall be revoked or rescinded (in the absence of any gross negligence or willful misconduct on the part of Tenant, its representatives, agents, employees, invitees, or contractors), after Tenant shall have expended commercially reasonable efforts to oppose such revocation or rescission.

(b) Landlord's failure to keep, continue, and maintain the Leased Premises for Tenant's use.

(c) Interference with or the failure of Tenant's signal from the Tower over a period of time in excess of one hundred twenty (120) hours due to any reason beyond the reasonable control of Tenant (other than extreme weather conditions).

(d) Tenant surrenders to the FCC its license to operate WSFM at any location in the Wilmington, North Carolina TSA market (as defined by Arbitron) and elsewhere in Onslow County and ceases broadcasting operations from the Tower.

Tenant will give Landlord thirty (30) days' prior written notice of Tenant's termination of this Lease under the terms of this Paragraph 12. Upon termination, neither party will owe any further obligation to the other party under the terms of this Lease, except for (i) any unpaid rental through the date of the termination owed by Tenant to Landlord, (ii) actual damages incurred by Landlord as a direct result of any negligence or willful misconduct on the part of Tenant, its representatives, agents, employees, invitees, or contractors that shall have resulted in the circumstance provided in Subparagraph 12(a) hereof, (iii) actual damages incurred by Tenant as a direct result of any negligence or willful misconduct on the part of Landlord, its representatives, agents, employees, invitees, or contractors that shall have resulted in the circumstance provided in Subparagraph 12(b) hereof, and (iv) Tenant's responsibility for removing all of its Communications Equipment from the Leased Premises and restoring the areas theretofore occupied by Tenant to "broom-clean" condition, save for normal wear and tear, casualty and acts beyond Tenant's reasonable control.

13. **Defaults and Remedies:** Notwithstanding anything in this Lease to the contrary, Tenant shall not be in default under this Lease until:

(a) In the case of a failure to pay rent or other sums due under this Lease, five (5) days after receipt of written notice thereof from Landlord; or,

(b) In the case of any other default (except electromagnetic interference, which is controlled by Paragraph 21(e), below), thirty (30) days after receipt of written notice thereof from Landlord; provided, however, where any such default cannot reasonably be cured within thirty (30) days, Tenant shall not be deemed to be in default under this Lease if Tenant shall have diligently and promptly commenced to cure such default within said thirty (30) day period and thereafter Tenant shall be diligently pursuing such cure to its prompt completion.

In the event of Tenant's default in the payment of rent or Tenant's failure to comply with any other material provision of this Lease, Landlord may, at its option, terminate this Lease without affecting Landlord's right to sue for all past due rental and for any other

damages to which Landlord may be entitled hereunder, at law, in equity, or otherwise. Should either party attempt to enforce its rights under this Lease through its attorney, or by other legal procedures, the prevailing party shall, upon receipt of a final, favorable ruling, be entitled to recovery from the non-prevailing party the prevailing party's reasonable costs and attorney fees thereby incurred.

14. **Taxes:** Tenant shall pay to Landlord, annually, on the anniversary of the due date for the payment of the first month's rent hereunder, an amount equal to any increase in real estate taxes that may be attributable to any improvement to the Leased Premises made by Tenant. If such tax shall have been paid by Landlord, Tenant shall reimburse Landlord for the amount of any such tax payment within thirty (30) days of Tenant's receipt of documentation reasonably establishing the amount paid and the calculation of Tenant's *pro rata* share.

15. **Insurance:**

(a) Tenant shall, at its expense, maintain in force during the term of this Lease a combined single-limit policy of bodily-injury and property-damage insurance, with a coverage limit of not less than One Million Dollars (\$1,000,000.00), insuring Tenant against all liability arising out of the use, occupancy, or maintenance of the Leased Premises and appurtenant areas, which policy shall be endorsed to name Landlord as an additional insured.

(b) During the term of this Lease, Landlord shall, at its own cost and expense, (i) maintain casualty insurance insuring against loss or damage to Tower, Building and other site improvements owned by Landlord for the full replacement value of such items, and (ii) maintain in force commercial general liability insurance with a minimum coverage of \$1,000,000 combined single limit for bodily injury and property damage per occurrence.

(c) All policies of insurance required under this Paragraph 15 shall include a waiver of all rights of subrogation which the insurer of one party might have against the other party, to the extent that obtaining such waiver of subrogation is not impracticable (as determined by the then-current practice in the insurance industry). Landlord and Tenant waive any rights of recovery against the other for injury or loss due to hazards required by be covered by policies of insurance pursuant to this Paragraph 15, unless obtaining the insurer's waiver of subrogation rights is not required pursuant to this subsection (c).

16. **Reserved.**

17. **Surrender.** Upon the expiration of this Lease, or upon the earlier termination of this Lease pursuant to the terms and conditions hereof, Tenant shall vacate the Leased Premises and shall remove all of Tenant's personal property from the Leased Premises, repairing all damage to the Leased Premises caused by such removal. If Tenant fails to remove all of its personal property from the Leased Premises by or before the expiration or termination of this Lease, then Landlord may remove such personal property and store it at Tenant's cost and expense, which costs shall be immediately due and payable by Tenant upon Landlord's demand therefor.

18. **Fixtures:** Landlord covenants and agrees that no part of the improvements constructed, erected, or placed by Tenant on the Leased Premises or on other real property owned or leased by Landlord shall be or become, or be shall be deemed to be or become, affixed to or a part of Landlord's real property (provided, however, that no such improvements may be added to the Leased Premises without Landlord's specific prior written approval), any and all principles of law to the contrary notwithstanding, it being the specific intention of Landlord to covenant and agree that all improvements of every kind and nature constructed, erected, or placed by Tenant on the Leased Premises or on other real property owned or leased by Landlord (subject to the proviso in the immediately preceding parentheses) shall be, and shall remain, the property of Tenant.

19. **Assignment:**

(a) Tenant may assign and delegate its rights and obligations hereunder, upon written notification delivered to Landlord but without Landlord's consent, only to: (1) any party controlling, controlled by, or under common control with Tenant; (2) to a financial institution or lender unrelated to Tenant, exclusively for the purpose of securing indebtedness related to Tenant's financing of the acquisition of the Station; or (3) in connection with the sale of the Station and the Communications Equipment. All other assignments and delegations, or purported assignments and delegations, by Tenant of its rights and obligations hereunder shall require Landlord's prior written consent. Upon any assignment, delegation or other transfer of this Lease by Tenant, the assignee/transferee shall execute a written instrument reasonably acceptable to Landlord assuming all obligations of Tenant under this Lease. Upon an assignment or transfer not requiring Landlord's consent pursuant to subparts (1) through (3) above, Tenant shall be released from liability under this Lease for all events first arising or occurring on or after the date of the assignee's or transferee's execution of the assumption instrument required by the preceding sentence. Tenant shall be released from liability under this Lease for all events following any assignment or transfer of Tenant's leasehold interest to either of the parties described in subparts (a)(1) and (a)(2) above, provided that the assignee or transferee shall be able to reasonably demonstrate the ability to pay the rent and perform all other obligations of tenant hereunder.

(b) Landlord may assign and delegate its rights and obligations hereunder, upon written notification delivered to Tenant but without Tenant's consent, provided that such assignee/delegatee shall at the time of such assignment and delegation deliver a written instrument to Tenant that acknowledges the validity of this Lease and the rights and obligations of the parties hereto and assumes the obligations of Landlord thereunder.

20. **Memorandum of Lease:** Following the execution of this Lease, either party, at its sole expense, shall be entitled to file a Memorandum of Lease (but only substantially in the form of Exhibit B attached hereto) in the land records of the county where the Leased Premises are located, and the other party shall execute and deliver promptly a counterpart thereof upon request.

21. **Other Provisions:**

(a) Whenever under this Lease the consent or approval of either party shall be required, or a determination must be made by either party, no such consent, approval, or determination shall be unreasonably withheld, delayed, or conditioned.

(b) Landlord covenants that Tenant shall, upon paying the rent and observing the other covenants and conditions herein upon Tenant's part to be observed, peaceably and quietly hold and enjoy the Leased Premises during the term of this Lease or as it may be renewed or extended, without hindrance, ejection, or molestation by the Landlord or by any person or persons claiming under or through Landlord or by any other tenant of Landlord.

(c) Landlord assumes no responsibility for the licensure, operation, or maintenance of the Station or of the Communications Equipment. However, Landlord shall have the responsibility of maintaining the Tower and of observing tower lights and maintaining records pertaining to the same, including providing timely notification to the Federal Aviation Administration of any failure and repairs and correction of the same. Landlord shall hold Tenant harmless and shall indemnify Tenant from any and all liability to any governmental agency for any infraction of any governmental rule or regulation regarding marking, lighting, or maintenance of the Tower.

(d) Landlord covenants and agrees that, at all times during the term of this Lease, including any renewal or extension of the term hereof, Tenant shall have the right to mortgage or to convey by deed of trust or other instrument adequate for the purpose of securing any *bona fide* indebtedness or evidence thereof, this Lease or the leasehold interest of Tenant created hereby, together with all of Tenant's right, title, and interest in and to improvements hereinafter constructed, erected, or placed (with the prior written consent of Landlord, as aforesaid) on the Leased Premises by Tenant; provided, however, that no such mortgage, conveyance, or encumbrance, nor any foreclosure thereon, nor any purchase thereunder, shall impair or abridge the rights of Landlord, as provided herein.

(e) If the Leased Premises are damaged for any reason so as to render them substantially unsuitable for Tenant's use, the rent provided for herein shall abate for such period of time, not in excess of ninety (90) days, while Landlord, at its expense, shall restore the Tower or the transmitter building to its condition immediately prior to such damage; provided, however, that in the event that Landlord, upon the expenditure of commercially reasonable efforts to do so, shall fail to have repaired and restored the Leased Premises to the aforesaid condition within the said ninety (90) day period, either Tenant or Landlord shall have the right to terminate this Lease with no further obligations hereunder.

(f) Notwithstanding any of the foregoing provisions of this Section 21 or any other provision of this Lease to the contrary, the parties agree as follows, and to the extent the provisions of this subsection (f) conflict with any other provision of this Lease, the provisions of this subsection (f) shall control:

(i) It shall be each party's responsibility to operate its equipment in a manner that will not cause interference to the other party's operations. Each party shall have the right, upon written notice thereof to the other party, to require the other party to take whatever

action is reasonably necessary to eliminate interference by the other party's equipment with the notifying party's equipment or signal; provided, however, that (i) the notifying party must demonstrate that such interference is caused by the other party's equipment against the notifying party's equipment or signal, and not vice versa, and (ii) in the event such interference did not occur until the arrival of a new antenna, or a switch to a different frequency by the other party, or the use by the other party of a frequency not used previously, then the cost to eliminate the interference shall be borne by such other party. To the extent a party cannot cause its interference to cease as required hereunder, such interfering party shall terminate its operations until it can cause such interference to cease. Each party may cause its own transmitters to be equipped with transmitter isolator devices as necessary to minimize spurious radiation, as determined by it in its reasonable discretion.

(ii) Each party shall conduct its operations in accordance with all applicable laws and in compliance with all FCC or any other federal or state requirements applicable to its operations at the Tower and Property. The parties shall cooperate in controlling any out of tolerance signals or equipment as required by applicable laws and FCC rules and regulations. In the event installation or maintenance of equipment requires power reduction or suspension of operations by any party, Landlord will contact the affected tenants and Tenant (if affected) in advance, if possible, to establish a work schedule that would permit such installation and maintenance while minimizing the impact on affected tenants and Tenant; provided, however, that in emergency situations Landlord reserves the right to reduce power to Tenant and/or suspend Tenant's operations if reasonably necessary, but only to the extent reasonably necessary, to permit emergency work on the Tower or any equipment installed on the Tower.

(iii) Each party agrees to promptly respond to written notices of interference suspected by the other party of being produced by its equipment within 24 hours of receipt thereof, and, if it is determined as provided hereinabove that interference is being caused to the other party's equipment or signals by such party's equipment, said party agrees to immediately remedy such interference and, if unable to immediately remedy such interference and if so requested by the other party, to cease operations of its equipment (or to reduce power), until such interference is so remedied. Each party agrees to permit the other party or an engineer of its choosing to inspect its equipment in its presence to ascertain the nature and extent of the complained interference.

(iv) In the event Landlord fails to respond, or fails or refuses to comply, in a prompt and expeditious manner, with the provisions of this subsection (f), Tenant may, at Tenant's election, cease operations at the Leased Premises immediately upon written notice, without liability therefor, and thereafter be liable to Landlord only for the payment of monthly rent hereunder to Landlord (except as to any existing default by Tenant hereunder, to the extent such default remains uncured).

(g) In the event that any government or other public body shall condemn or otherwise take all or any material part of the Leased Premises, thereby making it physically or financially unfeasible for the Leased Premises to be used in the manner in which they were

intended to be used under this Lease, Tenant shall have the right to terminate this Lease effective as of the date of the taking, and the rent shall cease as of the date of such taking.

(h) Each party shall, within ten (10) days after receipt of written request from the requesting party, execute and deliver to the requesting party a certification to the requesting party and its lender(s) an estoppel certificate certifying (i) whether this Lease is in full force and effect and all amendments thereto, (ii) the amount of rent and other charges due under this Lease and the date to which such rent has been paid, (iii) whether there are any known defaults (or defaults which with the giving of notice and the expiration of time would constitute a default under the Lease) of the requesting party, and (iv) other matters as may be reasonably requested by the requesting party.

(i) Landlord shall, contemporaneously with the execution and delivery of this Lease, use commercially reasonable efforts, but shall not be obligated to incur third-party costs, to cause the landlord under the Ground Lease to enter into a recognition agreement that provides the following: (i) notice of defaults in the Ground Lease shall be given to Tenant concurrently with Landlord, (ii) Tenant shall have the right to cure Landlord's default under the Ground Lease, and (iii) the recognition of this Lease as a direct lease between landlord under the Ground Lease and Tenant on commercially reasonable terms acceptable to Tenant. Tenant shall have the right to deduct from the rent payable under this Lease the costs reasonably expended by Tenant in connection with the cure of Landlord's defaults under the Ground Lease and this Lease.

(j) Landlord shall, contemporaneously with the execution and delivery of this Lease, use commercially reasonable efforts, but shall not be obligated to incur third-party costs, to cause the lenders of the landlord under the Ground Lease to enter into commercially reasonable subordination and non-disturbance agreements with Tenant upon such lenders' foreclosure (judicial or nonjudicial) of, or the acceptance of a deed in lieu of foreclosure for, the Property or any part thereof. Although Landlord's leasehold interest in the Property will not be encumbered by a leasehold mortgage or deed of trust as of the Commencement Date, Tenant agrees to subordinate this Lease to any security interest, lien, mortgage or deed of trust placed on Landlord's interest in the Ground Lease or the Tower thereafter within ten (10) days of Landlord's written request therefor, provided that Landlord's lender provides Tenant with a commercially reasonable subordination and nondisturbance agreement.

(k) Landlord and Tenant hereby waive any right to trial by jury in any proceeding based upon a breach of this Lease.

(l) Whenever a period of time is prescribed for the taking of an action by Landlord or Tenant, the period of time for the performance of such action shall be extended by the number of days that the performance is actually delayed due to strikes, acts of God, shortages of labor or materials, war, civil disturbances and other causes beyond the reasonable control of the performing party; provided, however, the payment of money shall not be deemed an event beyond the reasonable control of either party.

22. **Entire Agreement and Binding Effect:** This Lease and the Exhibits A and B attached hereto constitute the entire agreement between Landlord and Tenant, and no prior

written, nor prior, contemporaneous, or subsequent oral, promises or representations shall be binding upon the parties hereto. This Lease shall not be amended or changed, except by a written instrument signed by both of the parties hereto. Paragraph captions herein are for convenience of reference only, and neither limit nor define the terms of this Lease. This Lease shall be binding upon, and shall inure to the benefit of, the heirs, executors, administrators, successors, and permitted assigns of the parties, but this provision shall in no way alter the restrictions herein contained in connection with the assignment of rights and delegation of duties hereunder by Tenant or by Landlord.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date and year first above written.

Landlord:

Sea-Comm, Inc.

By: _____
M. E. Knight
Vice President

Tenant:

NextMedia Operating, Inc.

By: _____
Name: _____
Title: _____

STATE OF [_____])
COUNTY OF [_____])

Personally appeared before me, the undersigned authority in and for the aforesaid County and State, on this [_____] day of [_____], A.D. 200[], within my jurisdiction, the within named _____, in his capacity as the _____ of NextMedia Operating, Inc., who acknowledged that he signed and delivered the foregoing instrument on the date and year therein set forth, as the _____ of NextMedia Operating, Inc., and as the act of, and for and on behalf of, NextMedia Operating, Inc., after first having been duly authorized by NextMedia Operating, Inc. so to do.

WITNESS MY HAND and official seal on this, the [_____] day of [_____], 200[].

NOTARY PUBLIC

MY COMMISSION EXPIRES:

STATE OF NORTH CAROLINA,)
COUNTY OF [_____])

Personally appeared before me, the undersigned authority in and for the aforesaid County and State, on this [_____] day of [_____], A.D. 200[], within my jurisdiction, the within named M. E. Knight, in his capacity as the Vice President of Sea-Comm, Inc., who acknowledged that he signed and delivered the foregoing instrument on the date and year therein set forth, as the Vice President of Sea-Comm, Inc., and as the act of, and for and on behalf of, Sea-Comm, Inc., after first having been duly authorized by Sea-Comm, Inc. to so do.

WITNESS MY HAND and official seal on this, the [_____] day of [_____], 200[].

NOTARY PUBLIC

MY COMMISSION EXPIRES:

EXHIBIT A

(Legal Description of Leased Premises)

DA1:3752240481\$W041.DOC65218.0052

EXHIBIT B

FORM OF MEMORANDUM OF LEASE

STATE OF NORTH CAROLINA)
COUNTY OF [_____])

KNOW ALL MEN BY THESE PRESENTS THAT:

THIS MEMORANDUM OF LEASE is made and entered into as of this [] day of [_____], 200[], by and between Sea-Comm, Inc., 122 Cinema Drive, Wilmington, North Carolina 28403 ("Landlord"), and NextMedia Operating, Inc., 6312 S. Fiddler's Green Circle, Suite 360E, Englewood, Colorado 80111 ("Tenant").

WITNESSETH:

WHEREAS, Landlord has leased to Tenant, and Tenant has leased from Landlord, upon and subject to the terms, covenants, conditions, limitations, and restrictions contained in that certain Radio Tower Lease Agreement dated [_____] [], 200[], (the "Lease") between the parties hereto that certain real property situated in [_____] County, North Carolina, more particularly described on Exhibit A attached hereto and made a part hereof (the "Leased Premises").

The term of the Lease commences on [_____] [], 200[], and ends on December 31, 2007, subject (but only under certain circumstances) to Tenant's option to renew or extend the Lease, upon the terms and conditions set forth in the Lease.

The rent and other obligations of Landlord and Tenant are set forth in the Lease, to which reference is made for further particulars. In the event of any conflict between the terms and provisions of the Lease and those contained in this Memorandum, those contained in the Lease shall govern and be controlling.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Landlord and Tenant have executed and acknowledged this Memorandum of Lease as of the date first above written.

Landlord:

Sea-Comm, Inc.

By: _____
M. E. Knight
Vice President

Tenant:

NextMedia Operating, Inc.

By: _____
Name: _____
Title: _____

STATE OF [])
COUNTY OF [])

Personally appeared before me, the undersigned authority in and for the aforesaid County and State, on this [] day of [], A.D. 200[], within my jurisdiction, the within named _____, in his capacity as the _____ of NextMedia Operating, Inc., who acknowledged that he signed and delivered the foregoing instrument on the date and year therein set forth, as the _____ of NextMedia Operating, Inc., and as the act of, and for and on behalf of, NextMedia Operating, Inc., after first having been duly authorized by NextMedia Operating, Inc. so to do.

WITNESS MY HAND and official seal on this, the [] day of [], 200[].

NOTARY PUBLIC

MY COMMISSION EXPIRES:

STATE OF NORTH CAROLINA,)
COUNTY OF [])

Personally appeared before me, the undersigned authority in and for the aforesaid County and State, on this [] day of [], A.D. 200[], within my jurisdiction, the within named M. E. Knight, in his capacity as the Vice President of Sea-Comm, Inc., who acknowledged that he signed and delivered the foregoing instrument on the date and year therein set forth, as the Vice President of Sea-Comm, Inc., and as the act of, and for and on behalf of, Sea-Comm, Inc., after first having been duly authorized by Sea-Comm, Inc. to so do.

WITNESS MY HAND and official seal on this, the [] day of [], 200[].

NOTARY PUBLIC

MY COMMISSION EXPIRES:

TENANT'S ADDRESS:

6312 S. Fiddler's Green Circle, Suite 360E
Englewood, Colorado 80111

LANDLORD'S ADDRESS:

122 Cinema Drive
Wilmington, North Carolina 28403

PREPARED BY:

John Griffith Johnson, Jr.
Attorney at Law
Paul, Hastings, Janofsky & Walker LLP
1299 Pennsylvania Avenue, N.W.
Tenth Floor
Washington, D.C. 20004-2400
Telephone: (202) 508-9578

FCC FORM 314

APPLICATION FOR CONSENT TO ASSIGNMENT OF BROADCAST STATION LICENSE

FROM

SEA-COMM, INC

TO

NM LICENSING, LLC

**ATTACHMENT 4
ASSIGNMENT AND ASSUMPTION AGREEMENT**

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made and entered into this 8th day of July, 2004, by and among **OCEAN BROADCASTING II, LLC**, a North Carolina limited liability company ("Assignor"), **NEXTMEDIA OPERATING, INC.**, a Delaware corporation ("Operating"), **NM LICENSING LLC**, a Delaware limited liability company ("Licensing," and together with Operating, "Assignee") and **SEA-COMM, INC.**, a North Carolina corporation ("Sea-Comm").

BACKGROUND:

A. Assignor and Sea-Comm are parties to an Asset Exchange Agreement of even date herewith (the "Exchange Agreement"), attached hereto as Exhibit A, which provides for the transfer by Sea-Comm to Assignor of substantially all of Sea-Comm's assets and properties used in connection with radio broadcast stations WKXB (FM), serving the Burgaw, North Carolina market, and WFSM (FM), serving the Southport, North Carolina market (together, the "Sea-Comm Stations") in exchange for the transfer by Assignor to Sea-Comm of substantially all of Assignor's assets and properties used in connection with radio broadcast station WUIN (FM), serving the Carolina Beach, North Carolina market (the "Ocean Station"). Assignor and Sea-Comm are parties to a Local Marketing Agreement of even date herewith (the "Sea-Comm Stations LMA"), attached hereto as Exhibit B, which provides for the purchase of time on the Sea-Comm Stations for the broadcast of programming and the sale of commercial advertising time by Assignor. Defined terms used but not defined herein shall have the meanings assigned to such terms in the Exchange Agreement.

B. Operating and Sea-Comm are also parties to an Escrow Agreement of even date herewith, by and among Operating, Sea-Comm and Media Services Group, Inc., as escrow agent, relating to the Sea-Comm Stations (the "Escrow Agreement").

C. Assignor and Assignee are parties to a Purchase Agreement of even date herewith (the "Ocean Agreement"), which provides for the sale by Assignor, and the purchase by Assignee, of substantially all of Assignor's assets used in connection with radio broadcast stations WMFD (AM) and WRQR (FM), serving the Wilmington, North Carolina market, and WAZO (FM), serving the Oak Island, North Carolina market (collectively, the "Ocean/NextMedia Stations").

D. Assignor desires to assign to Assignee all rights and benefits of Assignor under the Exchange Agreement that relate to the Sea-Comm Stations (it being understood that Licensing shall assume all rights and benefits of Assignor to the Sea-Comm Commission Authorizations and Operating shall assume all of the other rights and benefits of Assignor that relate to the Sea-Comm Stations). Assignor desires to delegate to Assignee, and Assignee is willing to assume and to perform, all obligations, liabilities, and duties of Assignor under the Exchange Agreement that relate to the Sea-Comm Stations (it being understood that Licensing shall assume and perform all obligations, liabilities and duties of Assignor that relate to the Sea-Comm Commission Authorizations and Operating shall assume and perform all of the other obligations, liabilities and duties of Assignor that relate to the Sea-Comm Stations). Assignor will not assign nor delegate to Assignee, and Assignee will not assume or perform, any rights, benefits, obligations, liabilities, or duties of Assignor under the Exchange Agreement that relate to the Ocean Station.

E. Assignor also desires to assign and to delegate to Operating, and Operating is willing to accept and to assume from Assignor, all rights, and to perform all obligations, liabilities, and duties, of Assignor under the Sea-Comm Stations LMA.

F. Sea-Comm is willing to enter into this Agreement and to consent to the assignment, delegation, and assumption contemplated hereby, and to set forth certain agreements relating to the transactions contemplated by the Exchange Agreement.

Accordingly, in consideration of the foregoing and of the mutual promises, covenants and agreements set forth herein, the parties hereby agree as follows:

1. Assignment and Assumption. Subject to the terms and conditions set forth in this Agreement, Assignor hereby assigns to Assignee, and Assignee hereby accepts an assignment from Assignor of (A) all rights and benefits of Assignor set forth in the Exchange Agreement that relate to the Sea-Comm Stations (subject to the limitations, reservations, and qualifications set forth therein), including, without limitation, the rights to acquire the Sea-Comm Exchanged Assets (it being understood that Licensing shall assume all rights and benefits of Assignor to the Sea-Comm Commission Authorizations and Operating shall assume all of the other rights and benefits of Assignor that relate to the Sea-Comm Stations), the rights and benefits arising from the representations and warranties made by Sea-Comm under Article IV of the Exchange Agreement, and the rights and benefits arising under Article I, Sections 2.1(i), 2.2(i), 2.5, 2.6(a), 2.7(a), 3.1(a), 3.2(b), 3.2(c), 3.3, 3.4, 6.1(i), 6.2(i), 6.3(a), 6.4(a), 6.5(a), 6.6(a), 6.9(a), 6.10(a), 6.11(a), 6.12, 6.13, 6.14, 6.15, 6.16, 7.1, 8.1, 8.2, 8.4(a), 9.1, 10.1, 10.2, 11.1(b), 11.2, 11.3, 11.4, 12.1, and Article XIII (provided, however, that Assignor shall be jointly entitled to the rights and benefits under such of those provisions that relate to both the Sea-Comm Stations and the Ocean Station), and (B) all rights and benefits of Assignor (subject to the limitations, reservations, and qualifications set forth therein) set forth in the Sea-Comm Stations LMA. Subject to the terms and conditions set forth in this Agreement, Assignor hereby delegates to Assignee, and Assignee hereby assumes and agrees to perform (A) all obligations, liabilities, and duties of Assignor set forth in the Exchange Agreement that relate to the Sea-Comm Stations (it being understood that Licensing shall assume and perform all obligations, liabilities and duties of Assignor that relate to the Sea-Comm Commission Authorizations and Operating shall assume and perform all of the other obligations, liabilities and duties of Assignor that relate to the Sea-Comm Stations), including, without limitation, the obligation to pay the Exchange Price pursuant to Sections 2.3 and 2.4, the obligation to assume certain obligations of Sea-Comm as provided in (and limited by) Section 2.6(a), and the obligations, liabilities and duties arising under Sections 3.2(a)(i), 3.2(b), 3.2(c), 3.4, 6.4(a), 6.7, 6.8, 6.11(b), 6.14, 6.15, 6.16, 8.1, 8.3, 10.1, 10.2(a), 10.3, 11.1(a), 11.2, 11.3, 12.1, and Article XIII (provided, however, that Assignor shall remain obligated under such of those provisions, and Assignee shall not be obligated under such of those provisions, to the extent that such provisions relate to the Ocean Station), and (B) all obligations, liabilities, and duties of Assignor set forth in the Sea-Comm Stations LMA. Sea-Comm hereby consents to the foregoing assignment, delegation, and assumption of rights, benefits, obligations, liabilities, and duties set forth in the Exchange Agreement and in the Sea-Comm Stations LMA. Anything to the contrary in this Agreement notwithstanding, Operating shall be solely and exclusively responsible and liable for all obligations of Assignee, and Licensing shall not have or incur any liability whatsoever arising out of this Agreement, except such liability that may arise relating to the Sea-Comm Commission Authorizations.

2. Consideration for Assignment. The cash consideration to be paid by Assignee to Assignor for the assignment of the rights under the Exchange Agreement and the Sea-Comm Stations LMA pursuant to this Agreement shall be the sum of Seven Hundred Fifty-Five

Thousand Dollars (\$755,000) (the "Cash Consideration"). The Cash Consideration shall not be earned or payable unless and until the closing conditions set forth in each of the Exchange Agreement and Ocean Agreement have been satisfied or waived by the appropriate parties. Simultaneous with the closing of the transactions contemplated by the Exchange Agreement and the Ocean Agreement, Assignee shall pay to Assignor by wire transfer of federal funds (pursuant to wire transfer instructions that Assignor shall provide to Assignee) the full amount of the Cash Consideration. Assignee's performance of Assignor's duties and obligations under the Sea-Comm Stations LMA shall be deemed additional consideration hereunder.

3. Representations and Warranties of Assignor. Assignor makes the following representations and warranties, all of which have been relied upon by Assignee and by Sea-Comm in entering into this Agreement, and all of which are true and correct on the date hereof and shall be true and correct on the Closing Date:

3.1 Organization. Assignor is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of North Carolina, and has full power and authority to enter into, and to perform its obligations under, this Agreement.

3.2 Authorization. The execution and delivery of this Agreement by Assignor have been duly authorized by all necessary action on the part of Assignor. This Agreement has been duly executed by Assignor and delivered to Assignee and to Sea-Comm, and constitutes the legal, valid, and binding obligation of Assignor, enforceable in accordance with its terms, except as enforceability may be limited by applicable equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws in effect from time to time affecting the enforcement of creditors' rights generally.

3.3 No Breach. None of (a) the execution or the delivery of, or the performance of its obligations under, this Agreement by Assignor, or (b) Assignor's compliance with the terms and conditions hereof, will, with or without the giving of notice or the lapse of time, or both, conflict with, breach the terms and conditions of, constitute a default under, or violate, Assignor's articles of organization or operating agreement, or any judgment, decree, order, agreement, lease, or other instrument to which Assignor is a party or by which Assignor is legally bound, or any law, rule, or regulation applicable to Assignor.

3.4 Litigation. There is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature pending against Assignor, and, to Assignor's knowledge, there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature threatened against Assignor, which may adversely affect Assignor's ability to perform in accordance with the terms of this Agreement.

3.5 Status of Assigned Agreements. The Exchange Agreement and the Sea-Comm Stations LMA (collectively, the "Assigned Agreements") have been duly executed by Assignor and delivered to Sea-Comm, and constitute the legal, valid, and binding obligations of Assignor, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws in effect from time to time affecting the enforcement of creditors' rights generally. Assignor is not in breach of or default under any term or provision of any of the Assigned Agreements. Assignor acknowledges that Assignee makes no representation or warranty, express or implied, regarding whether or not all or any part of the transactions contemplated by the Exchange Agreement will, following assignment of the Exchange

Agreement to Assignee, continue to qualify as a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended.

4. Representations and Warranties of Assignee. Assignee makes the following representations and warranties, all of which have been relied upon by Assignor and by Sea-Comm in entering into this Agreement, and all of which are true and correct as of the date hereof and shall be true and correct on the Closing Date:

4.1 Organization. Operating is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and is qualified to do business in North Carolina. Licensing is a limited liability company validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in North Carolina. Each of Operating and Licensing has full power and authority to enter into, and to perform its respective obligations under, this Agreement.

4.2 Authorization. The execution and delivery of this Agreement by Assignee have been duly authorized by all necessary action on the part of Assignee. This Agreement has been duly executed by Assignee and delivered to Assignor and to Sea-Comm, and constitutes the legal, valid, and binding obligation of Assignee, enforceable in accordance with its terms, except as enforceability may be limited by applicable equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws in effect from time to time affecting the enforcement of creditors' rights generally.

4.3 No Breach. None of (a) the execution or the delivery of, or the performance of its obligations under, this Agreement by Assignee, or (b) Assignee's compliance with the terms and conditions hereof, will, with or without the giving of notice or the lapse of time, or both, conflict with, breach the terms and conditions of, constitute a default under, or violate, Assignee's governing constituent documents, or any judgment, decree, order, agreement, lease, or other instrument to which Assignee is a party or by which Assignee is legally bound, or any law, rule, or regulation applicable to Assignee.

4.4 Litigation. There is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature pending against Assignee, and, to Assignee's knowledge, there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature threatened against Assignee, which may adversely affect Assignee's ability to perform in accordance with the terms of this Agreement.

5. Representations and Warranties of Sea-Comm. Sea-Comm makes the following representations and warranties, all of which have been relied upon by Assignor and by Assignee in entering into this Agreement, and all of which are true and correct on the date hereof and shall be true and correct on the Closing Date:

5.1 Organization. Sea-Comm is a corporation duly organized, validly existing, and in good standing under the laws of the State of North Carolina, and has full power and authority to enter into, and to perform its obligations under, this Agreement.

5.2 Authorization. The execution and delivery of this Agreement by Sea-Comm have been duly authorized by all necessary action on the part of Sea-Comm. This Agreement has been duly executed by Sea-Comm and delivered to Assignor and to Assignee, and constitutes the legal, valid, and binding obligation of Sea-Comm, enforceable in accordance with its terms, except as enforceability may be limited by applicable equitable principles or by

bankruptcy, insolvency, reorganization, moratorium, or similar laws in effect from time to time affecting the enforcement of creditors' rights generally.

5.3 No Breach. None of (a) the execution or the delivery of, or the performance of its obligations under, this Agreement by Sea-Comm, or (b) Sea-Comm's compliance with the terms and conditions hereof, will, with or without the giving of notice or the lapse of time, or both, conflict with, breach the terms and conditions of, constitute a default under, or violate, the certificate of incorporation or bylaws of Sea Comm, or any judgment, decree, order, agreement, lease, or other instrument to which Sea-Comm is a party or by which Sea-Comm is legally bound, or any law, rule, or regulation applicable to Sea-Comm.

5.4 Litigation. There is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature pending against Sea-Comm, and, to Sea-Comm's knowledge, there is no action, suit, arbitration, litigation, proceeding, claim, or investigation of any nature threatened against Sea-Comm, which may adversely affect Sea-Comm's ability to perform in accordance with the terms of this Agreement.

5.5 Status of Assigned Agreements. Each of the Assigned Agreements has been duly executed by Sea-Comm and delivered to Assignor, and constitutes the legal, valid, and binding obligation of Sea-Comm, enforceable in accordance with its terms, except as enforceability may be limited by applicable equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws in effect from time to time affecting the enforcement of creditors' rights generally. Sea-Comm is not in breach of or default under any term or provision of any of the Assigned Agreements.

6. Covenants. The parties covenant and agree as follows:

6.1 Compliance with Exchange Agreement. Each of the parties hereto covenants and agrees to comply with, to satisfy, and to perform, all agreements, covenants, and conditions required to be complied with, satisfied, or performed by such party under the Exchange Agreement.

6.2 Compliance with Ocean Agreement. Assignor and Assignee covenant and agree to comply with, to satisfy, and to perform, their respective agreements, covenants, and conditions required to be complied with, satisfied, or performed by such party under the Ocean Agreement.

6.3 Compliance with Sea-Comm Stations LMA. Assignee and Sea-Comm covenant and agree to comply with, to satisfy, and to perform, their respective agreements, covenants, and conditions required to be complied with, satisfied, or performed by such party under the Sea-Comm Stations LMA.

6.4 Simultaneous Closings. Each of the parties hereto acknowledges and agrees that the closings of the transactions contemplated by the Ocean Agreement and the Exchange Agreement are intended to take place simultaneously and, accordingly, the consummation of each such closing is a condition precedent to the consummation of the other closings.

6.5 Further Assurances. Each of the parties shall provide such assistance, take such additional actions, and execute such additional instruments and documents, as may be

reasonably required or necessary in order to further carry into effect and consummate the transactions contemplated by this Agreement.

6.6 Notices. Each party covenants and agrees to provide each other party with copies of any and all notices required or permitted to be provided to any other party pursuant to the Exchange Agreement.

7. Termination. This Agreement may be terminated, without liability, at the option of either Assignor or Assignee, upon providing written notice thereof to all parties hereto, if the Exchange Agreement, the Ocean Agreement or the Sea-Comm Stations LMA shall be terminated prior to the consummation of the closings thereunder; provided, however, that neither Assignor nor Assignee may terminate this Agreement if such party is in default under the Exchange Agreement, the Ocean Agreement or the Sea-Comm Stations LMA. Following any termination pursuant to this Section 7, Assignor, Assignee, and Sea-Comm shall be relieved of all further obligations and liabilities hereunder.

8. General Provisions.

8.1 Brokerage. The parties represent and warrant to each other that no person is entitled to any fee as a broker or finder in connection with the transactions contemplated by this Agreement, other than Media Services Group, Inc., whose fees will be paid by Assignor, and the parties agree to indemnify and hold each other harmless from and against any claim from any other broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by the indemnifying party.

8.2 Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally (which shall include delivery by Federal Express or by other nationally-recognized, reputable overnight courier service that issues a receipt or other confirmation of delivery) to the party for whom such communication is intended, or three (3) business days after the date mailed by certified or registered U.S. mail, return receipt requested, postage prepaid, addressed as follows:

(a) If to Assignor:

Ocean Broadcasting II, LLC
6100 Fairview Road, Suite 650
Charlotte, North Carolina 28210
Attention: Mr. Macon Moye
Thomas Henson, Esq.

(b) If to Assignee:

NextMedia Operating, Inc.
NM Licensing LLC
6312 S. Fiddler's Green Circle, Suite 360E
Englewood, Colorado 80111
Attention: Sean Stover
Fax: (303) 694-4940

with copies (which shall not constitute notice) to:

Weil Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Attention: Glenn D. West, Esq.
John E. Quattrocchi, Esq.
Fax: (214) 746-7777

(c) If to Sea-Comm:

Sea-Comm, Inc.
45 Pecan Acres
Hattiesburg, Mississippi 39402
Attention: Mr. Rick Jorgensen

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

Paul Hastings Janofsky & Walker, LLP
1299 Pennsylvania Avenue, N.W.
Tenth Floor
Washington, DC 20004-2400
Attention: John Griffith Johnson, Jr., Esq.

Any party may change its address for notices by notice to the others given pursuant to this Section.

8.3 Survival of Representations and Warranties. The several representations and warranties of the parties contained herein shall survive the consummation of the transactions contemplated by this Agreement.

8.4 Waiver. Unless otherwise specifically agreed in writing to the contrary: (a) the failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (b) no waiver by any party of any default by any other party shall be valid, unless in writing and acknowledged by an authorized representative of the nondefaulting party, and no such waiver shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (c) no extension of time granted by any party for the performance of any obligation or act by any other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

8.5 Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures on each such counterpart were all on one (1) and the same instrument. This Agreement shall be deemed to amend the terms of the Exchange Agreement.

8.6 Construction. The Section headings of this Agreement are for convenience only, and in no way modify, interpret or construe the meaning of specific provisions of this Agreement.

8.7 Severability. If any one or more of the provisions contained in this Agreement should be found to be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby; provided, however, that if any one or more of Sections 1 or 2 hereof (or any other provision describing material consideration to be received by a party) shall be deemed invalid, illegal, or unenforceable in whole or in part, the party entitled to the benefit of such invalidated provision shall have the right to terminate this Agreement and to be reimbursed for any Cash Consideration paid by such party. Any invalid, illegal, or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary in order to bring such term within the provisions of applicable law.

8.8 Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the choice of law rules utilized in that jurisdiction.

8.9 Effectiveness. This Agreement shall become effective immediately upon execution by each of the parties hereto.

8.10 Audit. In the event Assignee establishes to Sea-Comm's reasonable satisfaction that due to SEC regulations it is necessary for Assignee to have audited income statements ("Financial Statements") for the Sea-Comm Stations for the fiscal years ended December 31, 2003 and/or December 31, 2002, Assignee shall so notify Sea-Comm and Sea-Comm shall reasonably cooperate with Assignee in connection with the preparation of such Financial Statements. PriceWaterhouseCoopers, or such other independent auditor acceptable to Sea-Comm ("Auditor"), shall be asked to perform the audit of such Financial Statements and deliver its report thereon addressed to Sea-Comm. Assignee shall promptly pay all fees, costs and expenses of such Auditor in connection with the Financial Statements. Assignee acknowledges and agrees that in no event shall the preparation and/or receipt of the Financial Statements constitute a condition to the closing of either the Exchange Agreement or the Ocean Agreement or to Assignee's obligations under this Agreement, nor shall Sea-Comm be deemed to have made any representation or warranty with respect thereto.

8.11 Like-Kind Exchange. Sea-Comm and Assignor hereby acknowledge and agree that (a) Assignee makes no representation or warranty, express or implied, regarding whether or not all or any part of the transactions contemplated by the Exchange Agreement will, before or following assignment of the Exchange Agreement to Assignee, qualify as a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the "1031 Exchange"), and (b) each of them shall indemnify and hold harmless Assignee from and against any negative tax consequences related to such exchange (it being understood that this indemnification shall not apply to Assignee's obligations to pay any ordinary taxes, such as transfer taxes, not affected by the 1031 Exchange).

8.12 Agreements Between Ocean and Sea-Comm. Sea-Comm and Assignor represent and warrant to Assignee that the copies of the Exchange Agreement and the Sea-Comm Stations LMA attached hereto as Exhibits A and B, respectively, (i) are true and complete, (ii) have not been modified, amended, supplemented or replaced, (iii) are the sole agreements regarding the subject matter thereof and (iv) are not subject to any other agreements, written or oral, between Assignor and Sea-Comm or by course of trade or dealing between Assignor and Sea-Comm. Each of Assignor and Sea-Comm waives its right to alter the terms of the Exchange Agreement or the Sea-Comm Stations LMA, by parol evidence or otherwise, in any way that would or could conflict with the terms of this Paragraph 8.12. Assignor and Sea-Comm

acknowledge that Assignee is relying on all representations made in this Agreement including, without limitation, this Paragraph 8.12, and further acknowledge that Assignee would not have entered into this Agreement, the Ocean Agreement, the Sea-Comm Stations LMA or the Escrow Agreement but for such representations.

8.13 Remedies. Notwithstanding anything to the contrary contained herein or in any other document or agreement related to the transactions contemplated herein or therein, Assignor and Sea-Comm acknowledge and agree that Assignee shall have no obligations or liabilities whatsoever with respect to any loss, liability, claim, damage, deficiency, injury, cost or expense related to Sea-Comm's operation of the Ocean Station. For avoidance of doubt, in the event that Sea-Comm terminates the Exchange Agreement for any reason other than pursuant to Sections 10.1(b) or 10.1(i) of the Exchange Agreement, Sea-Comm shall have no right to draw on the Letter of Credit under Section 10.3 of the Exchange Agreement.

8.14 No Right of Contribution. Each party hereto waives all rights of contribution as to any other party hereto under this Agreement and any other document or agreement related to the transactions contemplated herein or therein.

8.15 Reconfiguration. For the period beginning as of the date hereof and ending on August 6, 2004, the parties shall work together as needed to transfer operations of the various radio stations from the locations where they are presently operated to the locations where they will be operated post closing. Each party agrees to provide assistance to the other parties as reasonably necessary for such transfers to occur in a timely manner and with minimum disruptions to operations of any party, and to the extent reasonably necessary shall permit the continued operation of a radio station from its facilities on a temporary basis until reconfiguration can be done at the permanent location therefor, provided that the parties doing such reconfiguration proceed diligently with such reconfiguration until completed.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed and through their duly authorized officers on the day and year first above written.

OCEAN BROADCASTING II LLC

By: Macon B. Moye
Macon B. Moye
Manager

NEXTMEDIA OPERATING, INC.

By: _____
Sean R. Stover
Senior Vice President

NM LICENSING LLC

By: _____
Sean R. Stover
Vice President

SEA-COMM, INC.


By: _____
M.E. Knight
Vice President

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed and through their duly authorized officers on the day and year first above written.


OCEAN BROADCASTING II LLC

By: _____
Macon B. Moye
Manager

NEXTMEDIA OPERATING, INC.

By:  _____
Sean R. Stover
Senior Vice President

NM LICENSING LLC

By:  _____
Sean R. Stover
Vice President

SEA-COMM, INC.

By: _____
M.E. Knight
Vice President

SIGNATURE PAGE TO
ASSIGNMENT AND ASSUMPTION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed and through their duly authorized officers on the day and year first above written.

OCEAN BROADCASTING II LLC

By: _____
Macon B. Moye
Manager

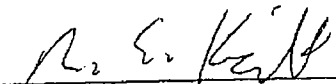
NEXTMEDIA OPERATING, INC.

By: _____
Sean R. Stover
Senior Vice President

NM LICENSING LLC

By: _____
Sean R. Stover
Vice President

SEA-COMM, INC.

By:  _____
M.E. Knight
Vice President

FCC FORM 314

APPLICATION FOR CONSENT TO ASSIGNMENT OF BROADCAST STATION LICENSE

FROM

SEA-COMM, INC

TO

NM LICENSING, LLC

ATTACHMENT 4

AMENDMENT NO. 1 TO ASSET EXCHANGE AGREEMENT

AMENDMENT NO. 1 TO ASSET EXCHANGE AGREEMENT

This Amendment No. 1 to Asset Exchange Agreement (this "Amendment") is made and entered into this 19th day of November, 2004, by and between Sea-Comm, Inc., a North Carolina corporation ("Sea-Comm"), and Ocean Broadcasting II, LLC, a North Carolina limited liability company ("Ocean").

WHEREAS, Sea-Comm is the licensee of radio broadcast stations WKXB (FM), serving the Burgaw, North Carolina market, and WAZO (FM), formerly known as WFSM (FM), serving the Southport, North Carolina market (collectively, the "Sea-Comm Stations"), pursuant to certain authorizations held by Sea-Comm and issued by the Federal Communications Commission (the "FCC"), and Sea-Comm owns or leases all other assets used in connection with the operation of the Sea-Comm Stations;

WHEREAS, Ocean is the licensee of radio broadcast station WUIN (FM), serving the Carolina Beach, North Carolina market (the "Ocean Station"), pursuant to certain authorizations held by Ocean and issued by the FCC, and Ocean owns or leases all other assets used in connection with the operation of the Ocean Station;

WHEREAS, Sea-Comm and Ocean have previously entered into that certain Asset Exchange Agreement (the "Agreement"), dated as of July 8, 2004, pursuant to which it was contemplated that Sea-Comm would transfer the Sea-Comm Stations to Ocean in exchange for the Ocean Station and additional cash consideration (the "Exchange");

WHEREAS, in connection with the Agreement, Sea-Comm and Ocean entered into that certain Local Marketing Agreement, dated as of July 8, 2004, in connection with the Sea-Comm Stations (the "Sea-Comm Stations LMA"), and that certain Local Marketing Agreement, dated as of April 5, 2004 in connection with the Ocean Station (the "Ocean Station LMA");

WHEREAS, subsequent to the execution of the Agreement, Sea-Comm, Ocean, NextMedia Operating, Inc., a Delaware corporation ("Operating"), and NM Licensing LLC, a Delaware limited liability company ("Licensing," and together with Operating, "NextMedia") entered into that certain Assignment and Assumption Agreement, dated as of July 8, 2004 (the "NextMedia Assignment and Assumption Agreement"), whereby Ocean assigned to NextMedia substantially all of its rights and obligations relating to the Sea-Comm Stations under the Agreement and the Sea-Comm Stations LMA;

WHEREAS, Sea-Comm and Ocean now desire to amend the Agreement so that the Ocean Station is no longer part of the Exchange; and

WHEREAS, Section 13.6 of the Agreement provides that the Agreement may be amended by a written instrument specifically referring to the Agreement and signed by both of the parties thereto.

NOW, THEREFORE, in consideration of the premises and agreements herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. **Defined Terms.** All capitalized terms used, but not defined, in this Amendment shall have the meanings given to such terms in the Agreement.

2. **Title.** The title of the Agreement shall be deleted and replaced in its entirety with "ASSET PURCHASE AGREEMENT."

3. **Preamble.** The Preamble to the Agreement shall be deleted and replaced in its entirety with the following:

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of July 8, 2004, is made by and between SEA-COMM, INC., a North Carolina corporation ("Sea-Comm"), and OCEAN BROADCASTING II, LLC, a North Carolina limited liability company("Ocean").

4. **Background Statement.** The Background Statement to the Agreement shall be deleted and replaced in its entirety with the following:

Recitals

WHEREAS, Sea-Comm is the licensee of radio broadcast stations WKXB (FM), serving the Burgaw, North Carolina market, and WAZO (FM), formerly known as WFSM (FM), serving the Southport, North Carolina market (collectively, the "Sea-Comm Stations"), pursuant to certain authorizations held by Sea-Comm and issued by the Federal Communications Commission (the "FCC") and Sea-Comm owns or leases all other assets used in connection with the operation of the Sea-Comm Stations;

WHEREAS, Sea-Comm agrees to the sale, assignment, and transfer of the Sea-Comm Stations, the FCC authorizations related to the Sea-Comm Stations, and the other assets and business of the Sea-Comm Stations (other than the Sea-Comm Excluded Assets, as defined hereinafter, including the WFSM Ground Lease, as defined hereinafter, and those fixtures, improvements, and items of personal property belonging to Sea-Comm that are installed or otherwise located on the premises demised pursuant to the WFSM Ground Lease), and Ocean desires to acquire the Sea-Comm Stations, such FCC authorizations and assets (other than the Sea-Comm Excluded Assets, as defined hereinafter, including the WFSM Ground Lease, as defined hereinafter, and those fixtures, improvements, and items of personal property belonging to Sea-Comm that are installed or otherwise located on the premises demised pursuant to the WFSM Ground Lease), all on the terms and subject to the conditions hereinafter set forth; and

WHEREAS, concurrently with the execution and delivery of this Agreement, Ocean and Sea-Comm have entered into a Local Marketing Agreement dated as of the date hereof (the "Sea-Comm Stations LMA").

5. *Article I.* The following Definitions contained in Article I of the Agreement shall be deleted in their entirety:

Ocean Advertising Contracts
Ocean Assignment
Ocean Assignment and Assumption Agreement
Ocean Assignment Application
Ocean Assumed Contracts
Ocean Bill of Sale
Ocean Commission Authorizations
Ocean Consents
Ocean Contracts
Ocean Documentation
Ocean Environmental Complaint
Ocean Environmental Liabilities
Ocean Exchanged Assets
Ocean Excluded Assets
Ocean Excluded Contracts
Ocean Excluded Liabilities
Ocean Excluded Receivables
Ocean FCC Logs
Ocean Financial Statements
Ocean Indemnification Cap
Ocean Indemnification Threshold
Ocean Initial Order
Ocean Insurance Proceeds
Ocean Intangibles
Ocean Lien Release Instruments
Ocean Material Adverse Effect
Ocean Material Contracts
Ocean Other Authorizations
Ocean Permitted Liens
Ocean Personal Property Leases
Ocean Programs
Ocean Real Property
Ocean Real Property Leases
Ocean Station Benefit Plans
Ocean Tangible Personal Property
Ocean Taxes, Ocean Tax

6. *Definition of "Authorizations."* The definition of "Authorizations" shall be deleted and replaced in its entirety with the following:

"Authorizations" means, collectively, the Sea-Comm Commission Authorizations and the Sea-Comm Other Authorizations.

7. **Definition of "Code."** The definition of "Code" shall be deleted and replaced in its entirety with the following:

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

8. **Definition of "Exchange Price."** The definition of "Exchange Price" shall be deleted and replaced in its entirety with, and all references in the Agreement to the Exchange Price shall hereinafter refer to, the following:

"Purchase Price" has the meaning set for in Section 2.3(a) hereof.

9. **Definition of the "FCC."** The "FCC" shall have the meaning set forth in the Recitals hereto.

10. **Ocean Station.** The definition of "Ocean Station" shall be deleted and replaced in its entirety with the following:

"Ocean Station" means radio broadcast station WUIN (FM), serving the Carolina Beach, North Carolina market.

11. **Definition of "Ocean Station LMA."** The definition of "Ocean Station LMA" shall be deleted and replaced in its entirety with the following:

"Ocean Station LMA" means that certain Local Marketing Agreement, dated as of April 5, 2004, by and between Sea-Comm, Inc., a North Carolina corporation, and Ocean Broadcasting II, LLC, a North Carolina limited liability company.

12. **Definition of "Sea-Comm Exchanged Assets."** The definition of "Sea-Comm Exchanged Assets" shall be deleted and replaced in its entirety with, and all references in the Agreement to the Sea-Comm Exchanged Assets shall hereinafter refer to, the following:

"Sea-Comm Purchased Assets" has the meaning set forth in Section 2.1(i) hereof.

13. **Definition of "Sea-Comm Indemnification Cap."** The definition of "Sea-Comm Indemnification Cap" shall be deleted and replaced in its entirety with the following:

"Sea-Comm Indemnification Cap" means One Million One Hundred Two Thousand Five Hundred United States Dollars (\$1,102,500.00).

14. **Definition of "Sea-Comm Stations."** "Sea-Comm Stations" shall have the meaning set forth in the Recitals hereto.

15. The text contained in Sections 2.1(ii), 2.2(ii), 2.6(b), 2.7(b), 3.1(b), 3.2(a)(ii), 4.6(c), 5.1(b), 5.4, 5.6(a), 5.6(b), 5.7, 5.8, 5.9, 5.10, 5.11, 5.12, 5.13, 5.14, 5.15, 5.16, 5.17, 5.18, 5.22, 6.1(ii), 6.2(ii), 6.4(b), 6.5(b), 6.6(b), 6.9(b), 6.10(b), 7.2(e), 7.2(f), 7.2(g), 8.3(a), 8.3(e), 8.3(f), 8.3(i), 8.3(j), 8.3(k), 8.3(l), 8.4(b), 9.2, 12.2 and Exhibit A of the Agreement shall be deleted and replaced in its entirety with the following:

"[Intentionally Deleted.]"

16. **References to WSFM (FM) or WSFM.** All references in the Agreement to WSFM (FM) or to WSFM shall mean WAZO (FM) or WAZO, as the case may be (other than references to the WSFM Tower Lease or the WSFM Ground Lease, which shall remain unamended hereby).

17. **References to WAZO (FM) or WAZO.** All references in the Agreement to WAZO (FM) or to WAZO shall mean WSFM (FM) or WSFM, as the case may be (other than references to the WSFM Tower Lease or the WSFM Ground Lease, which shall remain unamended hereby).

18. **Article II Title.** The title to Article II of the Agreement shall be deleted and replaced in its entirety with the following:

**ARTICLE II
PURCHASE OF BUSINESS AND ASSETS;
PURCHASE PRICE PAYMENT; ASSUMPTION OF OBLIGATIONS**

19. **Section 2.1 Heading.** The heading to Section 2.1 of the Agreement shall be deleted and replaced in its entirety with the following:

2.1 Purchased Assets.

20. **Section 2.3(a).** Section 2.3(a) of the Agreement shall be deleted and replaced in its entirety with the following:

2.3 Purchase Price; Escrow Deposit.

(a) *Subject to, and upon the terms and conditions of, this Agreement, in reliance on the representations, warranties, covenants, and agreements of Sea-Comm and Ocean, respectively, contained herein, and in payment and consideration for the conveyance, assignment, transfer, and delivery of the Sea-Comm Purchased Assets as described herein, Ocean shall pay to Sea-Comm consideration (the "Purchase Price") equal to the amount of Twelve Million Two Hundred Fifty Thousand United States Dollars (U.S. \$12,250,000.00), to be adjusted and paid as set forth in Section 2.4 below. In addition, Ocean shall assume certain obligations of Sea-Comm as provided in Section 2.6(a) hereof.*

21. **Section 2.5.** Section 2.5 of the Agreement shall be deleted and replaced in its entirety with the following:

2.5 Allocation. *Sea-Comm and Ocean agree to negotiate in good faith to determine the allocation of the Purchase Price among the Sea-Comm Purchased Assets prior to the Closing, and shall produce a schedule (the "Allocation Schedule") reflecting such allocation prior to the Closing Date or no later than thirty (30) days following the Closing Date. If the parties are unable to agree on the final Allocation Schedule within thirty (30) days following the Closing Date, a third-party appraiser mutually acceptable to Sea-Comm and Ocean, the fees of which shall be borne equally by Sea-Comm and Ocean, shall resolve the allocation of the consideration to any items with respect to which there is a dispute between the parties. Sea-Comm and Ocean will each file an IRS Form 8594 consistent with the Allocation Schedule.*

22. Section 3.2(b). Section 3.2(b) of the Agreement shall be deleted and replaced in its entirety with the following:

(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 the Sea-Comm Assignment Application. All filing fees and grant fees imposed by the FCC shall be paid one-half (1/2) by Sea-Comm and one-half (1/2) by Ocean.*

23. Section 3.2(c). Section 3.2(c) of the Agreement shall be deleted and replaced in its entirety with the following:

(c) *Ocean and Sea-Comm, each at its own respective expense, shall use its commercially reasonable efforts to oppose any efforts by third parties to cause the FCC to dismiss, deny, or designate for hearing the Sea-Comm Assignment Application or any requests by third parties for reconsideration or judicial review of the grant by the FCC of the Sea-Comm Initial Order.*

24. Section 3.3. Section 3.3 of the Agreement shall be deleted and replaced in its entirety with the following:

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

25. Section 3.4. Section 3.4 of the Agreement shall be deleted and replaced in its entirety with the following:

3.4 Absence of FCC Consent. *This Agreement, prior to Closing, may be terminated by Sea-Comm, on the one hand, or by Ocean, on the other hand, upon written notice to the other party, if the Sea-Comm Initial Order shall not have been issued by a date that is twenty-four (24) months after the date hereof; provided, however, that neither Sea-Comm nor Ocean, as the case may be, may terminate this Agreement if Sea-Comm or Ocean, as the case may be, is in material default of, or in material breach under, this Agreement, or if a delay in any decision or determination by the FCC respecting the Sea-Comm Assignment*

Application shall have been caused or materially contributed to (i) by any failure on the part of Sea-Comm or of Ocean, as the case may be, to furnish, file, or make available to the FCC information within such party's control; (ii) by the willful furnishing by Sea-Comm or by Ocean, as the case may be, of incorrect, inaccurate, or incomplete information to the FCC; or (iii) by any other action taken by Sea-Comm or by Ocean, as the case may be, or by any failure to act on the part of Sea-Comm or on the part of Ocean, as the case may be, that has the purpose of delaying the FCC's decision or determination respecting the Sea-Comm Assignment Application.

26. Section 4.12. The second and third sentences of Section 4.12 of the Agreement shall be deleted and replaced in their entirety with the following:

Sea-Comm has no Knowledge of any infringement or unlawful, unauthorized, or conflicting use of any of the foregoing, or of the use of any call letters, slogan, logo, or other intangible property rights by any broadcast station in the areas served by any of the Sea-Comm Stations which is confusingly similar to any of the call letters, slogans, logos, or other intangible property rights currently used by any of the Sea-Comm Stations; provided, however, that Sea-Comm and Ocean recently exchanged the call letters of their respective stations WAZO (FM), formerly known as WSFM (FM), and WSFM (FM), formerly known as WAZO (FM). Subject to the proviso clause of the immediately-preceding sentence, Sea-Comm, to its Knowledge, is not infringing upon or otherwise acting adversely, nor has Sea-Comm received notice that it is infringing upon or otherwise acting adversely, with respect to any copyrights, trademarks, trademark rights, service marks, service mark rights, trade names, service names, slogans, call letters, logos, jingles, licenses, or any other proprietary rights owned by any other person or entity.

27. Section 5.3. Section 5.3 of the Agreement shall be deleted and replaced in its entirety with the following:

5.3 No Conflict; Consents. Except for the filing of the Sea-Comm Assignment Application, the granting of the Sea-Comm Initial Order, and ripening of the Sea-Comm Initial Order into a Final Order, Ocean's execution and delivery of, and Ocean's performance of its obligations under, this Agreement and the Ocean Documents, and Ocean's consummation of the transactions contemplated hereby and thereby, will not (i) conflict with or violate any provision of the Articles of Organization or the Operating Agreement of Ocean; (ii) with or without the giving of notice or the passage of time, or both, result in a breach of, or violate, or be in conflict with, or constitute a default under, or permit the termination of, or cause or permit any acceleration under, any material contract, agreement, or instrument evidencing any debt or obligations to which Ocean is a party or subject in a way that could reasonably be expected to adversely affect the ability of Ocean to consummate the transactions contemplated hereby; (iii) violate any law, rule, or regulation in any material respect, or any order, judgment, decree, or award of any court, governmental authority, or arbitrator to or by which

Ocean is subject or bound; or (iv) require that any consent, approval, or authorization of, or declaration, filing, or registration with, or notice to, any governmental or regulatory authority be obtained or made by Ocean in connection with Ocean's execution and delivery of, and Ocean's performance of its obligations under, this Agreement or the Ocean Documents, or Ocean's consummation of the transactions contemplated hereby and thereby, other than in respect of immaterial consents, permits, and licenses.

28. Section 5.5. Section 5.5 of the Agreement shall be deleted and replaced in its entirety with the following:

5.5 Litigation. There is no action, suit, arbitration, investigation or proceeding pending, or to the Knowledge of Ocean, threatened against or affecting Ocean, which in any case or in the aggregate materially adversely affects the ability of Ocean to consummate the transactions contemplated hereby.

29. Section 6.5(a). Section 6.5(a) of the Agreement shall be deleted and replaced in its entirety with the following:

Going Off the Air. (a) If any of the Sea-Comm Stations shall go off the air for any engineering reason, act of God, or any other reason not caused by the act or failure to act on the part of Ocean, its employees, agents, or representatives (provided, however, that such action or failure to act on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA shall have been in derogation of a specific duty on the part of Ocean, or such employees, agents, or representatives, as expressly set forth in the Sea-Comm Stations LMA, or shall have constituted negligence or willful misconduct on the part of Ocean or such employees, agents, or representatives), Sea-Comm shall promptly notify Ocean and shall take all reasonable steps to resume broadcasting as soon as is practical. If, under the circumstances set forth in the preceding sentence, either of the Sea-Comm Stations shall be unable to resume and to continue broadcasting on a normal and customary basis within one hundred twenty (120) hours, Ocean may, at its option, terminate this Agreement, upon giving written notice thereof to Sea-Comm, without incurring any liability to Sea-Comm, provided that Ocean shall not then be in material breach or default under this Agreement or under the Sea-Comm Stations LMA.

30. Section 6.8. Section 6.8 of the Agreement shall be deleted and replaced in its entirety with the following:

6.8 Sales and Other Taxes. Sea-Comm and Ocean shall each pay one half (1/2) of all sales taxes, transfer taxes and similar government charges, filing fees, and recording and registration fees applicable to the transactions contemplated by this Agreement, including, without limitation, all taxes and similar charges, if any, payable upon the transfer of title to any Sea-Comm Purchased Assets. The foregoing shall not apply to taxes, governmental charges, or fees incurred upon the granting or recording of mortgages or deeds of trust by Ocean in favor of

Ocean's lenders, which shall be the responsibility of Ocean. Ocean and Sea-Comm will cooperate to prepare and file with the proper public officials, as and to the extent necessary, all appropriate sales tax exemption certificates or similar instruments as may be necessary to avoid the imposition of sales, transfer, and similar taxes on the transfer of Sea-Comm Purchased Assets pursuant hereto. The provisions of this Section 6.8 shall not apply to filing and grant fees associated with the Sea-Comm Assignment Application, the responsibility for the payment of which shall be governed by Section 3.2(b) hereof.

31. Section 6.11(a). Section 6.11(a) of the Agreement shall be deleted and replaced in its entirety with the following:

(a) For a period of one (1) year following the Closing Date, Sea-Comm and its affiliates shall not, and shall not permit any Person directly or indirectly (alone or together with others) controlled by any of them to, without the express prior written consent of Ocean, directly or indirectly employ or attempt to employ, or knowingly arrange or solicit to have any other Person employ, any employee of Ocean or any employee hired by Ocean pursuant to the terms and provisions of the Sea-Comm Stations LMA (other than Mark Keefe and Lester J. Gerard, excepting therefrom, however, the two employees of the Ocean Station who shall remain employees of the Ocean Station during the term of the Ocean Station LMA as required by FCC regulation and policy).

32. Section 7.1. The first paragraph of Section 7.1 of the Agreement shall be deleted and replaced in its entirety with the following:

Conditions Precedent to the Obligations of Ocean. The obligations of Ocean under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction, at or prior to the Closing, of each of the following conditions, any of which may be waived, in whole or in part, by Ocean for purposes of consummating such transactions, but without prejudice to any other right or remedy which Ocean may have hereunder as a result of any misrepresentation by, or any breach of any covenant or warranty of, Sea-Comm contained herein or in any other certificate or instrument furnished by or on behalf of Sea-Comm hereunder (provided, however, that Ocean may not waive the requirement that the Closing cannot be held in the absence of a Sea-Comm Initial Order):

33. Section 7.1(d). Section 7.1(d) of the Agreement shall be deleted and replaced in its entirety with the following:

(d) the Sea-Comm Initial Order shall have been granted and shall have become a Final Order, and neither the Sea-Comm Initial Order nor the Final Order with respect to the Sea-Comm Initial Order shall include any condition adverse to Ocean, and Ocean shall be entitled to be the holder of the Sea-Comm Commission Authorizations, and the execution and delivery of this Agreement,

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

34. Section 7.1(f). Section 7.1(f) of the Agreement shall be deleted and shall be replaced in its entirety with the following:

since March 31, 2004, there shall have been no material adverse change in the Sea-Comm Purchased Assets, or in the liabilities, business, financial condition, operations, results of operations, or prospects (provided, however, that solely for purposes of this Section 7.1(f), the term "prospects," as used herein, shall mean only changes in the national or the regional economy, or in the financial markets generally, which result from an act of God, an act of war, an act of terrorism or insurrection, or other event beyond the control of Sea-Comm or of Ocean, as the case may be) of the Sea-Comm Stations, taken as a whole, other than any such changes attributable to the action, or the failure to act, on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA (provided, however, that such action or failure to act on the part of Ocean, its employees, agents, or representatives during the term of the Sea-Comm Stations LMA shall have been in derogation of a specific duty on the part of Ocean, or such employees, agents, or representatives, as expressly set forth in the Sea-Comm Stations LMA, or shall have constituted negligence or willful misconduct on the part of Ocean or such employees, agents, or representatives);

35. Section 7.1(h). Section 7.1(h) of the Agreement shall be deleted and shall be replaced in its entirety with the following:

Ocean shall have received from Sea-Comm, for each Sea-Comm Real Property Lease (other than the WSFM Ground Lease), an assignment of Sea-Comm's right, title, and interest under such Sea-Comm Real Property Lease, said assignment duly executed by Sea-Comm and in form reasonably acceptable to Ocean together with, if Ocean so elects and at Ocean's sole expense, a leasehold title insurance policy issued by the Title Company insuring good and marketable leasehold title, free and clear of all Liens (except for the Title Company's standard printed exceptions and the Sea-Comm Permitted Liens);

35a. First Paragraph of Section 7.2. The first paragraph of Section 7.2 of the Agreement shall be deleted and replaced in its entirety with the following:

7.2 Sea-Comm's Conditions Precedent. The obligations of Sea-Comm under this Agreement to consummate the transactions contemplated hereby are subject to the satisfaction, at or prior to the Closing, of each of the following conditions, any of which may be waived, in whole or in part, by Sea-Comm for purposes of consummating such transactions, but without prejudice to any other right or remedy which Sea-Comm may have hereunder as a result of any

misrepresentation by, or any breach of any covenant or warranty of, Ocean contained herein or in any other certificate or instrument furnished by or on behalf of Ocean hereunder (provided, however, that Sea-Comm may not waive the requirement that the Closing cannot be held in the absence of a Sea-Comm Initial Order):

36. Section 7.2(d). Section 7.2(d) of the Agreement shall be deleted and replaced in its entirety with the following:

(d) the Sea-Comm Initial Order shall have been granted and shall have become a Final Order, and neither the Sea-Comm Initial Order nor the Final Order with respect to the Sea-Comm Initial Order shall include any condition adverse to Sea-Comm, and the execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, shall have been approved by all regulatory authorities whose approvals are required by law;

37. Section 8.1(a). Section 8.1(a) of the Agreement shall be deleted and replaced in its entirety with the following:

(a) The closing under this agreement (the "Closing") shall take place at the offices of Sea-Comm's counsel, at 10:00 a.m., local time, on a date that is mutually acceptable to Ocean and Sea-Comm and that is not later than ten (10) business days after the Sea-Comm Initial Order becomes a Final Order, provided, however, that at Ocean's sole discretion (subject, however, to the final proviso clause of this sentence), the Closing shall be the fifth (5th) business day after the Sea-Comm Initial Order shall have been granted, provided that all other conditions to Closing shall have been met, and, provided, further, however, that in no event shall the Closing be held prior to January 1, 2005, or on such other date, or at such other place or time, as the parties hereto shall mutually agree upon. The Closing shall be effective as of 12:00 a.m. Eastern Time on the Closing Date.

38. Section 8.2(c). Section 8.2(c) of the Agreement shall be deleted and replaced in its entirety with the following:

(c) the Sea-Comm Assignment and Assumption Agreement duly executed by Sea-Comm;

39. Section 8.3(d). Section 8.3(d) of the Agreement shall be deleted and replaced in its entirety with the following:

(d) the Sea-Comm Assignment and Assumption Agreement duly executed by Ocean;

40. Section 10.1(h). Section 10.1(h) of the Agreement shall be deleted and replaced in its entirety with the following:

(h) by Ocean, if the Sea-Comm Stations LMA shall be terminated by Ocean by reason of Sea-Comm's breach of, or default under, the Sea-Comm Stations LMA;

41. **Section 10.1(i).** Section 10.1(i) of the Agreement shall be deleted and replaced in its entirety with the following:

(i) by Sea-Comm, if the Sea-Comm Stations LMA shall be terminated by Sea-Comm by reason of Ocean's breach of, or default under, the Sea-Comm Stations LMA.

42. **Section 11.1.** Section 11.1(a) of the Agreement shall be deleted and replaced in its entirety with the following:

Following the Closing, and subject to the limitations set forth in this Article XI, Ocean hereby agrees to save, indemnify, and hold harmless Sea-Comm from and against, and shall on demand reimburse Sea-Comm for, all loss, liability, claims, damage, deficiency, and injury, and all costs and expenses (including all attorney's fees and other defense costs) (collectively, "Losses") suffered or incurred by Sea-Comm in respect of any failure by Ocean to comply with the Sea-Comm Assignment and Assumption Agreement; or any misrepresentation or breach of warranty by Ocean, or any non-fulfillment of any covenant or agreement to be performed or complied with by Ocean under this Agreement or under any of the Ocean Documents.

43. **Section 11.1.** Section 11.1(b) of the Agreement shall be deleted and replaced in its entirety with the following:

Following the Closing, and subject to the limitations set forth in this Article XI, Sea-Comm hereby agrees to save, indemnify, and hold harmless Ocean from and against, and shall on demand reimburse Ocean for, all Losses suffered or incurred by Ocean in respect of any misrepresentation or breach of warranty by Sea-Comm, or any non-fulfillment of any covenant or agreement to be performed or complied with by Sea-Comm under this Agreement or under any of the Sea-Comm Documents, or in connection with the Sea-Comm Excluded Liabilities.

44. **Section 11.2.** Section 11.2 of the Agreement shall be deleted and replaced in its entirety with the following:

11.2 Survival and Other Matters.

(a) *The representations, warranties, indemnities, covenants, and agreements of each of the parties hereto shall survive the Closing for one (1) year thereafter (other the representations and warranties, and the indemnification obligations arising under Section 11.1 hereof with respect to any breaches of the representations and warranties, in Sections 4.2, 4.7, 4.13, 4.15, 4.17, and 5.2 which shall survive the Closing for three (3) years thereafter), and any claim for indemnification must be made in writing and received by the Indemnifying Party (as defined below) prior to such time; provided, however, that if such claim shall*

have been given prior to the expiration of the applicable survival period set forth in this Section 11.2(a), the indemnification obligations with respect to such claim under Section 11.1 shall remain in effect until such claim shall have been resolved.

(b) [Reserved.]

(c) Notwithstanding anything to the contrary contained in this Agreement, in no event shall Sea-Comm or Ocean have any liabilities under, pursuant to, or in respect of, this Agreement, any of the Sea-Comm Documents or any of the Ocean Documents, respectively, or any of the transactions contemplated hereby and thereby, for any misrepresentation or any breach of any representation or warranty, in excess of the Sea-Comm Indemnification Cap, except in respect of the representations and warranties made in Sections 4.7 (the first two sentences only) and 6.7, any breach of which shall not be subject to the Sea-Comm Indemnification Cap. Notwithstanding anything herein to the contrary, in no event shall Ocean, on the one hand, or Sea-Comm, on the other hand, be entitled to indemnification pursuant to Section 11.1 hereof for any misrepresentation or for any breach of any representation or warranty, unless (and then only to the extent that) the aggregate of all Losses for which indemnification is required pursuant to Section 11.1 shall exceed the Sea-Comm Indemnification Threshold, except with respect to the representations and warranties made in Sections 4.7 (the first two sentences only) and 6.7, the breach of any of which shall not be subject to the Sea-Comm Indemnification Threshold. Notwithstanding the foregoing, in no event shall there be a limitation on, nor shall the Sea-Comm Indemnification Threshold or the Sea-Comm Indemnification Cap apply to, claims based upon or arising out of fraud.

(d) In the event that the Closing shall occur, the sole and exclusive rights and remedies of Ocean under or arising out of this Agreement, any of the Sea-Comm Documents and/or any of the transactions contemplated hereby or thereby (including, without limitation, with respect to Sea-Comm Environmental Liabilities, but excluding claims based upon or arising out of fraud), shall be as set forth in, and only to the extent expressly provided for in, this Article XI.

45. Ocean's Disclosure Schedules. Schedules 1.1(a)(ii), 1.1(b)(ii), 1.1(c)(ii), 2.1(ii)(d), 2.1(ii)(h), 2.1(ii)(l), 2.2(ii)(m), 2.6(b), 5.1(b), 5.3, 5.4(a), 5.5, 5.6(a), 5.6(b)(i), 5.6(b)(ii), 5.7, 5.8(a), 5.8(b), 5.8(c), 5.9(a), 5.9(b), 5.9(c), 5.10, 5.11, 5.12, 5.13, 5.14, 5.15(a), and 7.2(e) of Ocean's Disclosure Schedules attached to the Agreement shall be deleted in their entirety.

46. References to this Agreement. All references in the Agreement to the Agreement itself are hereby amended to refer to the Agreement, as amended by this Amendment.

47. Entire Agreement. This Amendment, the Agreement (including the schedules and exhibits attached thereto), the Sea-Comm Stations LMA, the Ocean Station LMA (as amended as of the date hereof), the Option Agreement by and between Ocean and Sea-Comm of even date herewith, the NextMedia Assignment and Assumption Agreement (as amended as of the date

hereof), and the Escrow Agreement dated as of July 8, 2004 by and among Sea-Comm, Operating, and Media Services Group, Inc., a Florida corporation (as amended as of the date hereof) represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and thereof.

48. *No Other Modification.* Except as set forth in this Amendment, the terms and conditions of the Agreement shall remain in full force and effect.

49. *Counterparts.* This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one (1) and the same instrument.

50. *Governing Law.* This Amendment shall be construed and enforced in accordance with the internal laws of the State of North Carolina applicable to contracts made and to be wholly performed within such State, without regard to the principles of choice of laws of such State.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first written above.

OCEAN BROADCASTING II, LLC

By: Macon B. Moye
Name: Macon B. Moye
Title: Manager

SEA-COMM, INC.

By: _____
Name: N. Eric Jorgensen
Title: President

WDC291621.4

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first written above.

OCEAN BROADCASTING II, LLC

By: _____
Name: Macon B. Moyer
Title: Manager

SEA-COMM, INC.

By: *N. Eric Jorgensen*
Name: N. Eric Jorgensen
Title: President

WDC/791621.4

FCC FORM 314

APPLICATION FOR CONSENT TO ASSIGNMENT OF BROADCAST STATION LICENSE

FROM

SEA-COMM, INC

TO

NM LICENSING, LLC

ATTACHMENT 4

FIRST AMENDMENT TO ASSIGNMENT AND ASSUMPTION AGREEMENT

FIRST AMENDMENT TO ASSIGNMENT AND ASSUMPTION AGREEMENT

This First Amendment to Assignment and Assumption Agreement ("First Amendment") is made and entered into as of this 19th day of November, 2004, by and among Ocean Broadcasting II, LLC, a North Carolina limited liability company ("Assignor"), NextMedia Operating, Inc., a Delaware corporation ("Operating"), NM Licensing LLC, a Delaware limited liability company ("Licensing," and, together with Operating, "Assignee"), and Sea-Comm, Inc., a North Carolina corporation ("Sea-Comm").

Recitals

WHEREAS, Assignor, Assignee, and Sea-Comm are parties to that certain Assignment and Assumption Agreement dated as of July 8, 2004 (the "Agreement"), whereby Assignor assigned and delegated to Assignee, and Assignee accepted, assumed, and agreed to perform, certain of Assignor's rights and certain of Assignor's obligations under that certain Asset Exchange Agreement dated as of July 8, 2004 (the "Exchange Agreement") by and between Sea-Comm and Assignor, as well as Assignor's rights and obligations under the Sea-Comm Stations LMA (as defined in the Agreement); and

WHEREAS, by an Amendment No. 1 to Asset Exchange Agreement of even date herewith by and between Sea-Comm and Assignor (the "Exchange Agreement First Amendment"), Sea-Comm and Assignor have amended the Exchange Agreement, among other things, to convert the transaction contemplated in the Exchange Agreement from one involving an exchange of assets between Assignor and Sea-Comm into one involving a purchase by Assignor from Sea-Comm of certain assets (as more fully set forth in the Exchange Agreement First Amendment); and

WHEREAS, Assignor and Assignee are parties to that certain Purchase Agreement dated as of July 8, 2004 (the "Purchase Agreement") that contemplates Assignee's purchase from Assignor of substantially all of Assignor's assets used in connection with the Ocean/NextMedia Stations (as defined in the Agreement); and

WHEREAS, by an Amendment No. 1 to Purchase Agreement of even date herewith by and between Assignor and Assignee (the "Purchase Agreement First Amendment"), Assignor and Assignee have amended the Purchase Agreement; and

WHEREAS, the Exchange Agreement First Amendment and the Purchase Agreement First Amendment necessitate certain changes to the Agreement; and

WHEREAS, the parties to the Agreement now wish to amend the Agreement in order to reflect the foregoing changes to the transactions contemplated in the Exchange Agreement and the Purchase Agreement, and as otherwise provided herein, but in no other respect.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor, Assignee, and Sea-Comm, intending to be legally bound hereby, do hereby agree to amend the Agreement in the following respects and in no other respects:

1. Unless otherwise defined herein, or unless otherwise defined by reference to another instrument identified herein, capitalized terms used in this First Amendment have the meanings ascribed to them in the Agreement.
2. All references in the Agreement to the "Exchange Agreement" are hereby amended to refer to the "Exchange Agreement, as amended by that certain Amendment No. 1 to Asset Exchange Agreement, dated as of November 19, 2004."
3. All references in the Agreement to the "Purchase Agreement" are hereby amended to refer to the "Purchase Agreement, as amended by that certain First Amendment to Purchase Agreement, dated as of November 19, 2004."
4. All references in the Agreement to the Agreement itself are hereby amended to refer to the Agreement, as amended by this First Amendment.
5. The reference in Recital A of the Agreement to radio station WSFM(FM) is hereby amended to refer to radio station WAZO(FM).
6. The reference in Recital C of the Agreement to radio station WAZO(FM) is hereby amended to refer to radio station WSFM(FM).
7. The reference in Section 1 of the Agreement to the Sea-Comm Exchanged Assets is hereby amended to refer to the Sea-Comm Purchased Assets, as defined in the Exchange Agreement First Amendment.
8. The references in Section 1 of the Agreement to specified Articles and Sections of the Exchange Agreement are hereby amended to refer to those same Articles and Sections of the Exchange Agreement, as amended by the Exchange Agreement First Amendment, except to the extent that any such Articles and Sections of the Exchange Agreement shall have been deleted by the Exchange Agreement First Amendment, in which case the references in the Agreement to such deleted Articles and Sections of the Exchange Agreement shall have no further force and effect.
9. The reference in Section 1 of the Agreement to the Exchange Price is hereby amended to refer to the Purchase Price, as defined in the Exchange Agreement First Amendment.
10. The parties hereto acknowledge that the Escrow Agreement (as defined in the Agreement) is the subject of a First Amendment to Escrow Agreement (the "Escrow Agreement First Amendment"), dated as of the date hereof, by and among Sea-Comm, Operating, and Media Services Group, Inc., a Florida corporation ("Escrow Agent"). References in the Agreement to the Escrow Agreement are hereby amended to refer to the Escrow Agreement, as amended by the Escrow Agreement First Amendment.

11. The final sentence of Section 3.5 of the Agreement is hereby deleted in its entirety.
12. Section 8.11 of the Agreement is hereby deleted in its entirety and is replaced by the following:

Reserved.
13. Clause (ii) of Section 8.12 of the Agreement is hereby deleted in its entirety and is replaced by the following:

(ii) have not been modified, amended, supplemented, or replaced, except to the extent that the Exchange Agreement has been amended by the Exchange Agreement First Amendment;
14. In all other respects, the Agreement shall remain unmodified hereby.
15. This First Amendment may be executed by the parties hereto in one or more counterparts, and by the different parties hereto on separate counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same First Amendment.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Assignment and Assumption Agreement as of the date first above written.

OCEAN BROADCASTING II, LLC

By: Macon B. Moye
Macon B. Moye
Manager

NEXTMEDIA OPERATING, INC.

By: _____
Schuyler Hansen
Chief Accounting Officer, Assistant
Secretary, and Treasurer

NM LICENSING LLC

By: _____
Schuyler Hansen
Chief Accounting Officer, Assistant
Secretary, and Treasurer

SEA-COMM, INC.


By: _____
N. Eric Jorgensen
President

IN WITNESS WHEREOF, the parties have executed this First Amendment to Assignment and Assumption Agreement as of the date first above written.

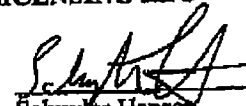
OCEAN BROADCASTING II, LLC

By: _____
Macon B. Moye
Manager

NEXTMEDIA OPERATING, INC.

By:  _____
Schuyler Hansen
Chief Accounting Officer, Assistant
Secretary, and Treasurer

NM LICENSING LLC

By:  _____
Schuyler Hansen
Chief Accounting Officer, Assistant
Secretary, and Treasurer

SEA-COMM, INC.

By: _____
N. Eric Jorgensen
President

IN WITNESS WHEREOF, the parties have executed this First Amendment to Assignment and Assumption Agreement as of the date first above written.

OCEAN BROADCASTING II, LLC

By: _____
Mason B. Moye
Manager

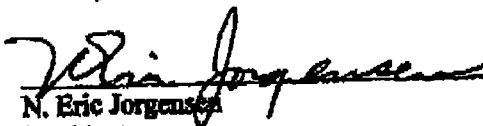
NEXTMEDIA OPERATING, INC.

By: _____
Schuyler Hansen
Chief Accounting Officer, Assistant
Secretary, and Treasurer

NM LICENSING LLC

By: _____
Schuyler Hansen
Chief Accounting Officer, Assistant
Secretary, and Treasurer

SEA-COMM, INC.

By: 
N. Eric Jorgensen
President