

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1998
Commission File No. 333-30795

RADIO ONE, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

52-1166660

(I.R.S. Employer Identification No.)

5900 PRINCESS GARDEN PARKWAY,
8TH FLOOR

LANHAM, MARYLAND 20706

(Address of principal executive offices)

(301) 306-1111

Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 14, 1998
-----	-----
Class A Common Stock, \$.01 Par Value	138.45
Class B Common Stock, \$.01 Par Value	0

RADIO ONE, INC. AND SUBSIDIARIES

Form 10-Q

For the Quarter Ended June 30, 1998

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

AS OF DECEMBER 31, 1997 AND JUNE 30, 1998

	December 31, 1997 ----	June 30, 1998 ---- (Unaudited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 8,500,000	\$ 3,431,000
Trade accounts receivable, net of allowance for doubtful accounts of \$904,000 and \$699,000, respectively	8,722,000	10,870,000
Prepaid expenses and other	315,000	312,000
	-----	-----
Total current assets	17,537,000	14,613,000
PROPERTY AND EQUIPMENT, net	4,432,000	6,159,000
INTANGIBLE ASSETS, net	54,942,000	89,236,000
OTHER ASSETS	2,314,000	868,000
	-----	-----
Total assets	\$ 79,225,000	\$ 110,876,000
	=====	=====
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	\$ 258,000	\$ 473,000
Accrued expenses	3,029,000	4,169,000
	-----	-----
Total current liabilities	3,287,000	4,642,000
LONG-TERM DEBT AND DEFERRED INTEREST	74,954,000	105,821,000
	-----	-----
Total liabilities	78,241,000	110,463,000
	-----	-----
COMMITMENTS AND CONTINGENCIES		
SENIOR CUMULATIVE REDEEMABLE PREFERRED STOCK:		
Series A, \$.01 par value, 100,000 shares authorized, 84,843 shares issued and outstanding	9,310,000	10,029,000
Series B, \$.01 par value, 150,000 shares authorized, 124,467 shares issued and outstanding	13,658,000	14,712,000
STOCKHOLDERS' DEFICIT:		
Common stock - Class A, \$.01 par value, 1,000 shares authorized, 138.45 shares issued and outstanding	-	-
Common stock - Class B, \$.01 par value, 1,000 shares authorized, no shares issued and outstanding	-	-
Additional paid-in capital	-	-
Accumulated deficit	(21,984,000)	(24,328,000)
	-----	-----
Total stockholders' deficit	(21,984,000)	(24,328,000)
	-----	-----
Total liabilities and stockholders' deficit	\$ 79,225,000	\$ 110,876,000
	=====	=====

The accompanying notes are an integral part
of these consolidated balance sheets.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS AND SIX MONTHS ENDED JUNE 29, 1997 AND JUNE 30, 1998
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 29, 1997	June 30, 1998	June 29, 1997	June 30, 1998
	----	----	----	----
REVENUES:				
Broadcast revenues	\$ 8,827,000	\$ 13,231,000	\$ 15,126,000	\$ 22,328,000
Less: Agency commissions	1,124,000	1,726,000	1,890,000	2,800,000
	-----	-----	-----	-----
Net broadcast revenues	7,703,000	11,505,000	13,236,000	19,528,000
	-----	-----	-----	-----
OPERATING EXPENSES:				
Program and technical	1,537,000	1,868,000	2,734,000	3,503,000
Selling, general and administrative	3,080,000	3,578,000	5,858,000	7,007,000
Corporate expenses	385,000	678,000	1,080,000	1,319,000
Depreciation and amortization	1,287,000	1,859,000	2,366,000	3,632,000
	-----	-----	-----	-----
Total operating expenses	6,289,000	7,983,000	12,038,000	15,461,000
	-----	-----	-----	-----
Broadcast operating income	1,414,000	3,522,000	1,198,000	4,067,000
INTEREST EXPENSE, including				
amortization of deferred financing costs	2,430,000	2,547,000	4,195,000	4,925,000
OTHER INCOME, net	(87,000)	(156,000)	(107,000)	(286,000)
	-----	-----	-----	-----
(Loss) income before provision for income taxes and extraordinary item	(929,000)	1,131,000	(2,890,000)	(572,000)
PROVISION FOR INCOME TAXES	-	-	-	-
	-----	-----	-----	-----
(Loss) income before extraordinary item	(929,000)	1,131,000	(2,890,000)	(572,000)
EXTRAORDINARY ITEM:				
Loss on early retirement of debt	1,985,000	-	1,985,000	-
	-----	-----	-----	-----
Net (loss) income	\$ (2,914,000)	\$ 1,131,000	\$ (4,875,000)	\$ (572,000)
	=====	=====	=====	=====

The accompanying notes are an integral part
of these consolidated statements.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 1997

AND THE SIX MONTHS ENDED JUNE 30, 1998

	Common Stock Class A -----	Common Stock Class B -----	Additional Paid-In Capital -----	Accumulated Deficit -----	Total Stockholders' Deficit -----
BALANCE, as of December 31, 1996	\$ -	\$ -	\$ 1,205,000	\$ (16,208,000)	\$ (15,003,000)
Net loss	-	-	-	(4,944,000)	(4,944,000)
Effect of conversion to C corporation	-	-	(1,205,000)	1,205,000	-
Preferred stock dividends earned	-	-	-	(2,037,000)	(2,037,000)
	-----	-----	-----	-----	-----
BALANCE, as of December 31, 1997	-	-	-	(21,984,000)	(21,984,000)
Net loss	-	-	-	(572,000)	(572,000)
Preferred stock dividends earned	-	-	-	(1,772,000)	(1,772,000)
	-----	-----	-----	-----	-----
BALANCE, as of June 30, 1998 (Unaudited)	\$ - =====	\$ - =====	\$ - =====	\$(24,328,000) =====	\$ (24,328,000) =====

The accompanying notes are an integral part
of these consolidated statements.

RADIO ONE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS ENDED JUNE 29, 1997 AND JUNE 30, 1998

(Unaudited)

	Six Months Ended,	
	June 29, 1997	June 30, 1998
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (4,874,000)	\$ (572,000)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	2,366,000	3,632,000
Amortization of debt financing costs, unamortized discount and deferred interest	1,572,000	1,804,000
Loss on extinguishment of debt	1,985,000	-
Effect of change in operating assets and liabilities-		
Trade accounts receivable	(1,055,000)	(1,319,000)
Prepaid expenses and other	(214,000)	166,000
Other assets	163,000	(485,000)
Decrease in due from affiliates	-	43,000
Accounts payable	567,000	223,000
Accrued expenses	583,000	804,000
Net cash flows from operating activities	1,093,000	4,296,000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(664,000)	(1,103,000)
Deposits and payments for station purchases	(19,107,000)	(32,529,000)
Net cash flows from investing activities	(19,771,000)	(33,632,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(45,599,000)	(453,000)
Proceeds from new debt	72,750,000	25,350,000
Deferred debt financing costs	(1,399,000)	(630,000)
Net cash flows from financing activities	25,752,000	24,267,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,074,000	(5,069,000)
CASH AND CASH EQUIVALENTS, beginning of period	1,708,000	8,500,000
CASH AND CASH EQUIVALENTS, end of period	\$ 8,782,000	\$ 3,431,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for-		
Interest	\$ 1,480,000	\$ 3,104,000
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these consolidated statements.

RADIO ONE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1997, AND JUNE 30, 1998

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization and Business

Radio One, Inc. (a Delaware corporation referred to as Radio One) and its subsidiaries, Radio One Licenses, Inc. (successor by merger to Radio One Licenses LCC), WYCB Acquisition Corporation (Delaware corporations) and Bell Broadcasting Company (a Michigan corporation) (collectively referred to as the Company) were organized to acquire, operate and maintain radio broadcasting stations. The Company owns and operates four radio stations in Washington, D.C.; WOL-AM, WMMJ-FM, WKYS-FM and WYCB-AM, four radio stations in Baltimore, Maryland; WWIN-AM, WWIN-FM, WOLB-AM and WERQ-FM, one radio station in Philadelphia, Pennsylvania; WPHI-FM, two radio stations in Detroit, Michigan; WCHB-AM, WCHB-FM, and one radio station in Kingsley, Michigan; WJZZ-AM. The Company is highly leveraged, which requires substantial semi-annual interest payments and may impair the Company's ability to obtain additional working capital financing. The Company's operating results are significantly affected by its market share in the markets that it has stations.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Radio One and its wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying consolidated financial statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Interim Financial Statements

The interim consolidated financial statements included herein for Radio One and subsidiaries have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In management's opinion, the interim financial data presented herein include all adjustments (which include only normal recurring adjustments) necessary for a fair presentation. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. Results for interim periods are not necessarily indicative of results to be expected for the full year. It is suggested that these consolidated financial statements be read in conjunction with the Company's December 31, 1997 financial statements and notes thereto included in the Company's annual report on Form 10-K.

2. ACQUISITIONS:

Bell Broadcasting Acquisition

On June 30, 1998, Radio One purchased all of the outstanding stock of Bell Broadcasting Company (Bell), which owns three radio stations in Michigan for approximately \$34.2 million plus the costs of additional assets acquired in the transaction. Radio One financed this acquisition through a combination of cash and \$25.4 million borrowed under a \$32.5 million line of credit with Credit Suisse First Boston and NationsBank, N.A. On June 30, 1998 the interest rate on this facility was LIBOR plus 2.25%. The acquisition of Bell resulted in the recording of approximately \$33.1 million of intangible assets from the Bell purchase price being in excess of the net book value of Bell.

WYCB-AM ACQUISITION

On March 16, 1998, WYCB Acquisition Corporation, an unrestricted subsidiary of Radio One, acquired all the stock of Broadcast Holdings, Inc. for \$3,750,000. The acquisition was financed with a promissory note for \$3,750,000 at 13% due 2001, which pays quarterly cash interest payments at an annual rate of 10% through 2001, with the remaining interest being added to the principal.

3. NEW AUTHORITATIVE STANDARDS:

During 1997, the Financial Accounting Standards Board (FASB) issued SFAS No. 130, "Reporting Comprehensive Income" (SFAS No. 130), which is effective for fiscal years beginning after December 15, 1997. This statement establishes standards for reporting and display of comprehensive income and its components. The Company adopted SFAS No. 130 during the six months ended June 30, 1998, and has determined that the adoption of this statement has no impact on the financial statements as the Company has no comprehensive income adjustments.

During 1997, the FASB issued SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information" (SFAS No. 131), which is effective for fiscal years beginning after December 15, 1997. This statement establishes a new approach for determining segments within a company and reporting information on those segments. The Company has performed a preliminary assessment of this statement and believes that no disclosure is necessary as the Company has only one segment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in this Quarterly Report and the audited financial statements and Management Discussion and Analysis combined in the Company's Form 10-K filed for the year ended December 31, 1997.

RESULTS OF OPERATIONS

Comparison of periods ended June 29, 1997 to the periods ended June 30, 1998.

	Three Months Ended		Six Months Ended	
	June 29, 1997	June 30, 1998	June 29, 1997	June 30, 1998
STATEMENT OF OPERATIONS DATA:				
Net broadcast revenues	\$ 7,703,000	\$ 11,505,000	\$ 13,236,000	\$ 19,528,000
Operating expenses excluding depreciation and amortization	5,002,000	6,124,000	9,672,000	11,829,000
Depreciation and amortization	1,287,000	1,859,000	2,366,000	3,632,000
Broadcast operating income	1,414,000	3,522,000	1,198,000	4,067,000
Interest expense	2,430,000	2,547,000	4,195,000	4,925,000
Other income	87,000	156,000	107,000	286,000
Income (loss) before provision for income taxes	(929,000)	1,131,000	(2,890,000)	(572,000)
Provision for income taxes	-	-	-	-
Income (loss) before extraordinary item	(929,000)	1,131,000	(2,890,000)	(572,000)
Extraordinary item	1,985,000	-	1,985,000	-
Net Income (loss)	\$ (2,914,000)	\$ 1,131,000	\$ (4,875,000)	\$ (572,000)
OTHER DATA:				
Broadcast cash flow (a)	\$3,086,000	\$6,059,000	\$4,644,000	\$9,018,000
Broadcast cash flow margin	40.1%	52.7%	35.1%	46.2%
Operating cash flow (b)	\$2,701,000	\$5,381,000	\$3,564,000	\$7,699,000
Operating cash flow margin	35.1%	46.8%	26.9%	39.4%
Corporate Expenses	\$ 385,000	\$ 678,000	\$1,080,000	\$1,319,000

Net broadcast revenues increased to approximately \$11.5 million for the three months ended June 30, 1998 from approximately \$7.7 million for the three months ended June 29, 1997 or 49.4%. Net broadcast revenues increased to approximately \$19.5 million for the six months ended June 30, 1998 from approximately \$13.2 million for the six months ended June 29, 1997 or 47.7%. These increases in net broadcast revenues were the result of significant broadcast revenue growth in both the Company's Washington, DC and Baltimore, MD markets as the Company benefited from recent ratings increases at its larger radio stations, improved power ratios at these stations as well as industry growth in each of these markets. Additional revenue gains were derived from the Company's acquisition of radio station WPHI-FM in Philadelphia, PA in early-1997.

Operating expenses excluding depreciation and amortization increased to approximately \$6.1 million for the three months ended June 30, 1998 from approximately \$5.0 million for the three months ended June 29, 1997 or 22.0%. Operating expenses excluding depreciation and amortization increased to approximately \$11.8 million for the six months ended June 30, 1998 from approximately \$9.7 million for the six months ended June 29, 1997 or 21.6%. These increases in expenses were primarily related to increases in sales commissions and license fees due to significant revenue growth, and additional programming costs related to ratings gains experienced by the Company's overall growth.

Broadcast operating income increased to approximately \$3.5 million for the three months ended June 30, 1998 from approximately \$1.4 million for the three months ended June 29, 1997 or 150%. Broadcast operating income increased to approximately \$4.1 million for the six months ended June 30, 1998 from approximately \$1.2 million for the six months ended June 29, 1997 or 241.7%. These increases were attributable to the increases in broadcast revenues partially offset by higher operating expenses and higher depreciation and amortization expenses associated with the WPHI-FM acquisition.

Interest expense increased to approximately \$2.5 million for the three months ended June 30, 1998 from approximately \$2.4 million for the three months ended June 29, 1997 or 4.2%. Interest expense increased to approximately \$4.9

million for the six months ended June 30, 1998 from approximately \$4.2 million for the six months ended June 29, 1997 or 16.7%. These increases relate primarily to the May 19, 1997 issuance of the Company's approximately \$85.5 million in 12% Senior Subordinated Notes Due 2004 and the associated retirement of the Company's approximately \$45.6 million bank credit facility which was in place prior to that time and was redeemed with the proceeds from the Notes Offering and the exchange of approximately \$20.9 million of 15% Senior Cumulative Redeemable Preferred Stock for an equal amount of the Company's then outstanding subordinated notes and accrued interest.

Other income increased to \$156,000 for the three months ended June 30, 1998 from \$87,000 for the three months ended June 29, 1997 or 79.3%. Other income increased to \$286,000 for the six months ended June 30, 1998 from \$107,000 for the six months ended June 29, 1997 or 167.3%. These increases were primarily attributable to higher interest income due to higher cash balances associated with the Company's cash flow growth and capital raised in the Company's 1997 Notes Offering.

Income (loss) before provision for income taxes increased to approximately \$1.1 million for the three months ended June 30, 1998 from (\$929,000) for the three months ended June 29, 1997. Loss before provision for income taxes decreased to \$572,000 for the six months ended June 30, 1998 from approximately \$2.9 million for the six months ended June 29, 1997 or 80.3%. This decrease was due to higher operating income and other income partially offset by higher interest expense associated with the Company's 1997 Notes Offering.

Net income (loss) increased to approximately \$1.1 million for the three months ended June 30, 1998 from approximately (\$2.9 million) for the three months ended June 29, 1997. Net loss decreased to \$572,000 for the six months ended June 30, 1998 from approximately \$4.9 million for the six months ended June 29, 1997 or 88.3%. This decrease was due to higher operating income and other income partially offset by higher interest expense associated with the Company's 1997 Notes Offering.

Broadcast cash flow increased to approximately \$6.1 million for the three months ended June 30, 1998 from approximately \$3.1 million for the three months ended June 29, 1997 or 96.8%. Broadcast cash flow increased to approximately \$9.0 million for the six months ended June 30, 1998 from approximately \$4.6 million for the six months ended June 29, 1997 or 95.7%. These increases were attributable to the increase in broadcast revenues partially offset by higher operating expenses as described above.

Operating cash flow increased to approximately \$5.4 million for the three months ended June 30, 1998 from approximately \$2.7 million for the three months ended June 29, 1997 or 100%. Operating cash flow increased to approximately \$7.7 million for the six months ended June 30, 1998 from approximately \$3.6 million for the six months ended June 29, 1997 or 113.9%. These increases were attributable to the increases in broadcast revenues partially offset by higher operating expenses and higher corporate expenses as described above.

- (a) "Broadcast cash flow" is defined as broadcast operating income plus corporate expenses and depreciation and amortization of both tangible and intangible assets. The Company has presented broadcast cash flow data, which the Company believes is comparable to the data provided by other companies in the industry, because such data are commonly used as a measure of performance for broadcast companies. However, broadcast cash flow does not purport to represent cash provided by operating activities as reflected in the Company's consolidated statements of cash flow, is not a measure of financial performance under

generally accepted accounting principles and should not be considered in isolation or as a substitute for measure of performance prepared in accordance with generally accepted accounting principles.

- (b) "Operating cash flow" is defined as broadcast cash flow less corporate expenses and is a commonly used measure of performance for broadcast companies. Operating cash flow does not purport to represent cash provided by operating activities as reflected in the Company's consolidated statements of cash flow, is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as a substitute for measure of performance prepared in accordance with generally accepted accounting principles.

LIQUIDITY AND CAPITAL RESOURCES

The capital structure of the Company consists of the Company's outstanding long-term debt, preferred stock and stockholders' deficit. The stockholders' deficit consists of common stock and accumulated deficit. The Company's balance of cash and cash equivalents was \$8.5 million as of December 31, 1997. The Company's balance of cash and cash equivalents was approximately \$3.4 million as of June 30, 1998. The Company's decrease in cash to approximately \$3.4 million as of June 30, 1998 from \$8.5 million as of December 31, 1997 resulted primarily from the Company using approximately \$9.5 million of its then available cash to partially fund the acquisition of Bell Broadcasting Company ("Bell") on June 30, 1998 offset by an increase in cash from operations. The balance of the purchase price and related expenses of the Bell acquisition was funded with approximately \$25.4 million drawn on a \$32.5 million bank credit facility which the Company entered into concurrent with the closing of the acquisition of Bell. At June 30, 1998 approximately \$7.1 million was available to be drawn down from the Company's bank credit facility. In general, the Company's primary source of liquidity is cash provided by operations and, to the extent necessary, on undrawn commitments available under the Company's bank credit facility.

Net cash flow from operating activities increased to approximately \$4.3 million for the six months ended June 30, 1998 from approximately \$1.1 million for the six months ended June 29, 1997 or 291%. This increase was primarily due to a lower net loss offset by lower non-cash charges. Non cash expenses of depreciation and amortization increased to approximately \$3.6 million for the six months ended June 30, 1998 from approximately \$2.4 million for the six months ended June 29, 1997 or 50% due to the acquisition of radio station WPHI-FM in the second quarter of 1997, the acquisition, by a wholly-owned unrestricted subsidiary of the Company, of Broadcast Holdings, Inc. ("BHI") in the first quarter of 1998 as well as leasehold improvements made to the Company's new headquarters and Washington, DC radio studios in the second half of 1997. Non cash expenses of amortization of debt financing costs, unamortized discount and deferred interest increased to approximately \$1.8 million for the six months ended June 30, 1998 from approximately \$1.6 million for the six months ended June 29, 1997 or 13% due to the May 19, 1997 issuance of the Company's approximately \$85.5 million in 12% Senior Subordinated Notes Due 2004 offset by interest deferred in the period ended June 29, 1997 related to the subordinated notes. The Company also had a non-cash expense during the six months ended June 29, 1997 of approximately \$2.0 million related to the loss on extinguishment of debt.

Net cash flow used in investing activities increased to approximately \$33.6 million for the six months ended June 30, 1998 compared to approximately \$19.8 million for the six months ended June 29, 1997 or 69.7%. During the six months ended June 30, 1998 the Company acquired Bell for approximately \$34.2 million plus the cost of additional assets and expenses related to the transaction and the Company made purchases of capital equipment totaling approximately \$1.1 million. During the six months ended June 29, 1997 the Company paid approximately \$19.1 million related to the approximately \$20.1 million acquisition of radio station WPHI-FM and made purchases of capital equipment totaling \$664,000.

Net cash flow from financing activities was approximately \$24.2 million for the six months ended June 30, 1998. During the six months ended June 30, 1998, the Company entered into a \$32.5 million bank credit facility, of which, approximately \$25.4 million was used to finance partially the acquisition of Bell. Additionally, during the six months ended June 30, 1998 a wholly-owned unrestricted subsidiary of the Company financed the acquisition of BHI with a promissory note due to the seller of BHI for \$3.75 million. Net cash flow from financing activities was approximately \$25.8 million for the six months ended June 29, 1997. During the six months ended June 29, 1997,

the Company completed a high yield debt offering and raised net proceeds of approximately \$72.8 million. The Company used approximately \$19.1 million of these proceeds for an acquisition and approximately \$45.6 million of the proceeds to retire the outstanding indebtedness under the Company's then existing bank credit facility.

As a result of the aforementioned, cash and cash equivalents decreased by approximately \$5.1 million during the six months ended June 30, 1998 compared to an approximate \$7.1 million increase during the six months ended June 29, 1997.

YEAR 2000

Based upon the Company's current assessment of its Year 2000 readiness, there are no significant Year 2000 issues known that the Company anticipates would have a material effect on its results of operations, liquidity or financial condition. The Company also did not incur any significant cost specifically related to the Year 2000 readiness during the six months ended June 30, 1998.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- 3.5 Certificate of Incorporation of Radio One of Detroit, Inc.
- 3.6 By-laws of Radio One of Detroit, Inc.
- 3.7 Restated Articles of Incorporation of Bell Broadcasting Company.
- 3.8 Certificate of Amendment to the Articles of Incorporation of Bell Broadcasting Company.
- 3.9 Restated By-laws of Bell Broadcasting Company.
- 4.5 Standstill Agreement dated as of June 30, 1998 among Radio One, Inc., the subsidiaries of Radio One, Inc., United States Trust Company of New York and the other parties thereto.
- 10.31 Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Capital Dimensions Venture Fund Inc.
- 10.32 Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Fulcrum Venture Capital Corporation.
- 10.33 Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Syncom Capital Corporation.
- 10.34 Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Alfred C. Liggins, III.
- 10.35 Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to TSG Ventures L.P.
- 10.36 Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Alliance Enterprise Corporation.
- 10.37 Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Opportunity Capital Corporation.
- 10.38 Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Alta Subordinated Debt Partners III, L.P.
- 10.39 Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to BancBoston Investments Inc.
- 10.40 Amended and Restated Warrant of Radio One, Inc. dated as of June 30, 1998 issued to Grant M. Wilson.
- 10.41 Credit Agreement dated June 30, 1998 among Radio One, Inc., as the borrower and NationsBank, N.A., as Documentation Agent and Credit Suisse First Boston as the Agent.
- 10.42 First Amendment to Preferred Stockholders' Agreement dated as of June 30, 1998 among Radio One, Inc., Radio One Licenses, Inc., and the other parties thereto.

The Company filed a Form 8-K dated July 13, 1998 disclosing that it had consummated the acquisition of 100% of the capital stock of Bell Broadcasting Company ("Bell") plus other assets for approximately 35.0 million dollars in cash, subject to certain adjustments.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RADIO ONE, INC.

/s/ Scott R. Royster

August 14, 1998

Scott R. Royster
Executive Vice President and Chief Financial Officer
(Principal Accounting Officer)

CERTIFICATE OF INCORPORATION

OF

Radio One of Detroit, Inc.

ARTICLE FIRST

The name of the corporation is Radio One of Detroit, Inc. (hereinafter called the "Corporation")

ARTICLE SECOND

The address of the Corporation's registered office in the State of Delaware is 1013 Centre Road, Wilmington, Delaware 19805, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

ARTICLE THIRD

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE FOURTH

The total number of shares of stock which the Corporation has authority to issue is one thousand (1,000) shares of Common Stock, with a par value of \$0.01 per share.

ARTICLE FIFTH

The name and mailing address of the sole incorporator are as follows:

NAME	MAILING ADDRESS
-----	-----
Amy Gottesmann	c/o Kirkland & Ellis 655 Fifteenth Street, N.W. 11th Floor Washington, D.C. 20005

ARTICLE SIXTH

The Corporation is to have perpetual existence.

ARTICLE SEVENTH

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation is expressly authorized to make, alter or repeal the by-laws of the Corporation.

ARTICLE EIGHTH

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the Corporation. Election of directors need not be by written ballot unless the by-laws of the Corporation so provide.

ARTICLE NINTH

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this

ARTICLE NINTH shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE TENTH

The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

ARTICLE ELEVENTH

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

I, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation in pursuance of the General Corporation Law of the State of Delaware, do make and file this Certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand this 29th day of April, 1998.

Sole Incorporator

BY-LAWS

OF

RADIO ONE OF DETROIT, INC.

A Delaware Corporation

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at 1013 Centre Road, in the City of Wilmington, County of New Castle. The name of the corporation's registered agent at such address shall be Corporation Service Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place and Time of Meetings. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting may be determined by resolution of the board of directors or as set by the president of the corporation.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board vacancies and newly created directorships), and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by two or more members of the board of directors or the president and shall be called by the president upon the written request of holders of shares entitled to cast not less than fifty percent (50%) of the outstanding shares of any series or class of the corporation's Capital Stock.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. Except as otherwise provided by applicable law or by the Certificate of Incorporation, a majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 7 of this Article, until a quorum shall be present or represented.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time

and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the certificate of incorporation of the corporation or any amendments thereto and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of common stock held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him, her or it by proxy. Every proxy must be signed by the stockholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

Section 11. Action by Written Consent. Unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested provided, however, that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent

shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stock holders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

ARTICLE III

DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election and Term of Office. The number of directors which shall constitute the first board shall be five (5). Thereafter, the number of directors shall be established from time to time by resolution of the board. The directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause or a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

Section 4. Vacancies. Except as otherwise provided by the Certificate of Incorporation of the corporation or any amendments thereto, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority vote of the holders of the corporation's outstanding stock entitled to vote thereon. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board. Special meetings of the board of directors may be called by or at the request of the president or vice president on at least 24 hours notice to each

director, either personally, by telephone, by mail, or by telegraph; in like manner and on like notice the president must call a special meeting on the written request of at least a majority of the directors.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these by-laws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his

or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a chairman, if any is elected, a president, one or more vice presidents, a secretary, a treasurer, and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person, except that no person may simultaneously hold the office of president and secretary. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The president shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 5. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 6. The Chairman of the Board. The Chairman of the Board, if one shall have been elected, shall be a member of the board, an officer of the Corporation, and, if present, shall

preside at each meeting of the board of directors or shareholders. The Chairman of the Board shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. He shall advise the president, and in the president's absence, other officers of the Corporation, and shall perform such other duties as may from time to time be assigned to him by the board of directors.

Section 7. The President. The president shall be the chief executive officer of the corporation. In the absence of the Chairman of the Board or if a Chairman of the Board shall have not been elected, the president shall preside at all meetings of the stockholders and board of directors at which he or she is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these by-laws.

Section 8. Vice-presidents. The vice-president, if any, or if there shall be more than one, the vice-presidents in the order determined by the board of directors shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice-presidents shall also perform such other duties and have such other powers as the board of directors, the president or these by-laws may, from time to time, prescribe.

Section 9. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the president's supervision, the secretary shall give, or cause to be given, all notices required to be given by these by-laws or by law; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the president, or secretary may, from time to time, prescribe.

Section 10. The Treasurer and Assistant Treasurer. The treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the president and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the president or these by-laws may, from time to time, prescribe. If required by the board of directors, the treasurer shall give the corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of the office of treasurer and for the restoration to the corporation, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in the possession or under the control of the treasurer belonging to

the corporation. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the president or treasurer may, from time to time, prescribe.

Section 11. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these by-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 12. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V

INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

Section 1. Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or a person of whom he is the legal representative, is or was a director or officer, of the corporation or is or was serving at the request of the corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, fiduciary or agent or in any other capacity while serving as a director, officer, employee, fiduciary or agent, shall be indemnified and held harmless by the corporation to the fullest extent which it is empowered to do so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 hereof, the corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the board of directors of the corporation. The right to indemnification conferred in this Article V shall be a contract right and, subject to Sections 2 and 5 hereof, shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition. The corporation may, by action of its board of directors, provide indemnification to employees and agents of the corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the corporation under Section 1 of this Article V or advance of expenses under Section 5 of this Article V shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the corporation that the director or officer is entitled to indemnification pursuant to this Article V is required, and the corporation fails to respond within sixty days to a written request for indemnity, the corporation shall be deemed to have approved the request. If the corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article V shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the corporation. Neither the failure of the corporation (including its board of directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the corporation (including its board of directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Nonexclusivity of Article V. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article V shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance. The corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the corporation or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the corporation would have the power to indemnify such person against such liability under this Article V.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article V in defending a proceeding shall be paid by the corporation in advance of such proceeding's final disposition unless otherwise determined by the board of directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation. Such expenses

incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the board of directors deems appropriate.

Section 6. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article V and who are or were employees or agents of the corporation, or who are or were serving at the request of the corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the board of directors.

Section 7. Contract Rights. The provisions of this Article V shall be deemed to be a contract right between the corporation and each director or officer who serves in any such capacity at any time while this Article V and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article V or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation. For purposes of this Article V, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article V with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Form. Every holder of stock in the corporation shall be entitled to have a certificate, signed by, or in the name of the corporation by the chairman of the board, the president or a vice-president and the secretary or an assistant secretary of the corporation, certifying the number of shares owned by such holder in the corporation. If such a certificate is countersigned (1) by a transfer agent or an assistant transfer agent other than the corporation or its employee or (2) by a registrar, other than the corporation or its employee, the signature of any such chairman of the board, president, vice-president, secretary, or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the

corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the corporation. Shares of stock of the corporation shall only be transferred on the books of the corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization, and other matters as the corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates, and record the transaction on its books. The board of directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the corporation.

Section 2. Lost Certificates. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates previously issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his or her legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against the corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. Fixing a Record Date for Stockholder Meetings. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

Section 4. Fixing a Record Date for Action by Written Consent. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by statute, shall be the first date

on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the board of directors and prior action by the board of directors is required by statute, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action.

Section 5. Fixing a Record Date for Other Purposes. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Subscriptions for Stock. Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the board of directors. Any call made by the board of directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the payment of any installment or call when such payment is due, the corporation may proceed to collect the amount due in the same manner as any debt due the corporation.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or main taining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name

of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned By Corporation. Voting securities in any other corporation held by the corporation shall be voted by the president, unless the board of directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records, and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9. Section Headings. Section headings in these by-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these by-laws is or becomes inconsistent with any provision of the certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these by-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII

AMENDMENTS

These by-laws may be amended, altered, or repealed and new by-laws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the by-laws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

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RESTATED BYLAWS

of

BELL BROADCASTING COMPANY

(amended as of May 11, 1993)

ARTICLE I
OFFICES

1.01 Principal Office. The principle office of the corporation shall be at such place within the State of Michigan as the Board of Directors shall determine from time to time.

1.02 Other Offices. The corporation also may have offices at such other places as the Board of Directors from time to time determines or the business of the corporation requires.

ARTICLE II
SEAL

2.01 Seal. The corporation may, but is not required to, have a seal in such form as the Board of Directors may from time to time determine. The seal may be used by causing it or a facsimile to be impressed, affixed, reproduced or otherwise.

ARTICLE III
CAPITAL STOCK

3.01 Issuance of Shares. The shares of capital stock of the corporation shall be issued in such amounts, at such times, for such consideration and on such terms and conditions as the Board shall deem advisable, subject to the Articles of Incorporation and any requirements of the laws of the State of Michigan.

3.02 Certificates for Shares. The shares of the corporation shall be represented by certificates signed by the Chairman of the Board, President or a Vice President and also may be signed by the Treasurer, Assistant Treasurer, Secretary or Assistant Secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof. A certificate representing shares shall state upon its face that the corporation is formed under the laws of the State of Michigan, the name of the person to whom it is issued, the number and class of shares, and the designation of the series, if any, which the certificate represents, and such other provisions as may be required by the laws of the State of Michigan.

3.03 Transfer of Shares. The shares of the capital stock of the corporation are transferable only on the books of the corporation upon surrender of the certificate therefor, properly endorsed for transfer, and the presentation of such evidences of ownership and validity of the assignment as the corporation may require.

3.04 Registered Shareholders. The corporation shall be entitled to treat the person in whose name any share of stock is registered as the owner thereof for purposes of dividends and other distributions in the course of business, or in the course of recapitalization, merger, plan of share exchange, reorganization, sale of assets, liquidation or otherwise and for the purpose of votes, approvals and consents by shareholders, and for the purpose of notices to shareholders, and for all other purposes whatever, and shall not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not the corporation shall have notice thereof, save as expressly required by the laws of the State of Michigan.

3.05 Lost or Destroyed Certificates. Upon the presentation to the corporation of a proper affidavit attesting the loss, destruction or mutilation of any certificate or certificates for shares of stock of the corporation, the Board of Directors shall direct the issuance of a new certificate or certificates to replace the certificates so alleged to be lost, destroyed or mutilated. The Board of Directors may require as a condition precedent to the issuance of new certificates a bond or agreement of indemnity, in such form and amount and with such sureties, or without sureties, as the Board of Directors may direct or approve.

ARTICLE IV SHAREHOLDERS AND MEETINGS OF SHAREHOLDERS

4.01 Place of Meetings. All meetings of shareholders shall be held at the principal office of the corporation or at such other place as shall be determined by the Board of Directors and stated in the notice of meeting.

4.02 Annual Meeting. The annual meeting of the shareholders of the corporation shall be held in the fifth calendar month after the end of the corporation's fiscal year, or at such other date as the Board of Directors shall determine from time to time, and shall be held at such place and time of day as shall be determined by the Board of Directors from time to time. Directors shall be elected at each annual meeting and such other business transacted as may come before the meeting.

4.03 Special Meetings. Special meetings of shareholders may be called by the Board of Directors, the Chairman of the Board (if such office is filled) the President and shall be called by the President, Secretary or Assistant Secretary at the written request of shareholders holding a majority of the shares of stock of the corporation outstanding and entitled to vote. The request shall state the purpose or purposes for which the meeting is to be called.

4.04 Notice of Meetings. Except as otherwise provided by statute, written notice of the time, place and purposes of a meeting of shareholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each shareholder of record entitled to vote at the meeting, either personally or by mailing such notice to his last address as it appears on the books of the corporation. No notice need be given of an adjourned meeting of the shareholders provided the time and place to which such meeting is adjourned are announced at the meeting at which the adjournment is taken and at the adjourned meeting only such business is transacted as might have been transacted at the original meeting. However, if after the adjournment a new record date is fixed for the adjourned meeting a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice as provided in this Bylaw.

4.05 Record Dates. The Board of Directors may fix in advance a date as the record date for the purpose of determining shareholders entitled to notice of and to vote at a meeting of shareholders or an adjournment thereof, or to express consent or to dissent from a proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of a dividend or allotment of a right, or for the purpose of any other action. The date fixed shall not be more than sixty (60) nor less than ten (10) days before the date of the meeting, nor more than sixty (60) days before any other action. In such case only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of and to vote at such meeting or adjournment thereof, or to express consent or to dissent from such proposal, or to receive payment of such dividend or to receive such allotment of rights, or to participate in any other action, as the case may be, notwithstanding any transfer of any stock on the books of the corporation, or otherwise, after any such record date. Nothing in this Bylaw shall affect the rights of a shareholder and his transferee or transferor as between themselves.

4.06 List of Shareholders. The Secretary of the Corporation or the agent of the corporation having charge of the stock transfer records for shares of the corporation shall make and certify a complete list of the shareholders entitled to vote at a shareholders' meeting or any adjournment thereof. The list: shall be arranged alphabetically within each class and series, with the address of, and the number of shares held by, each shareholder; shall be produced at the time and place of the meeting; shall be subject to inspection by any shareholder during the whole time of the meeting; and shall be prima facie evidence as to who are the shareholders entitled to examine the list or vote at the meeting.

4.07 Quorum. Unless a greater or lesser quorum is required by the laws of the State of Michigan, the Articles of Incorporation, or these Bylaws, the shareholders present at a meeting in person or by proxy who, as of the record date for such meeting, were holders of a majority of the outstanding shares of the corporation entitled to vote at the meeting shall constitute a quorum at the meeting. Whether or not a quorum is present, a meeting of shareholders may be adjourned by a vote of a majority of the shares present in person or by proxy. When the holders of a class or series of shares are entitled to vote separately on an item of business, this Bylaw applies in

determining the presence of a quorum of such class or series for transaction of such item of business.

4.08 Proxies. A shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize other persons to act for the shareholder by proxy. A proxy shall be signed by the shareholder or the shareholder's authorized agent or representative and shall not be valid after the expiration of three years from its date unless otherwise provided in the proxy. A proxy is revocable at the pleasure of the shareholder executing it except as otherwise provided by the laws of the State of Michigan.

4.09 Voting. Each outstanding share is entitled to one vote on each matter submitted to a vote, unless otherwise provided in the Articles of Incorporation. Votes may be cast orally or in writing, but if more than 25 shareholders of record are entitled to vote, then votes shall be cast in writing signed by the shareholder or the shareholder's proxy. When an action, other than the election of directors, is to be taken by the vote of the shareholders, it shall be authorized by a majority of the votes cast by the holders of shares entitled to vote thereon, unless a greater plurality is required by these Bylaws, the Articles of Incorporation, or by the laws of the State of Michigan. Except as otherwise provided by the Articles of Incorporation or agreements among the shareholders, directors shall be elected by a plurality of the votes cast at any election.

4.10 Participation via Communication Equipment. A shareholder may participate in a meeting of shareholders by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other if all participants are advised of the communications equipment and the names of the participants in the conference are divulged to all participants. Participation in a meeting in this manner constitutes presence in person at the meeting.

ARTICLE V DIRECTORS

5.01 Number and Eligibility. The business and affairs of the corporation shall be managed by a Board comprised of not less than one (1) nor more than twenty-one (21) directors as shall be determined from time to time, and at any time, by the shareholders entitled to vote thereon. The directors need not be residents of Michigan or shareholders of the corporation.

5.02 Election, Resignation and Removal. Directors shall be elected at each annual meeting of the shareholders, each to hold office until the next annual meeting of shareholders and until the director's successor is elected and qualified, or until the director's resignation or removal. A director may resign by written notice to the corporation. The resignation is effective upon its receipt by the corporation or a subsequent time as set forth in the notice of resignation. A director or the entire Board of Directors may be removed, with or without cause, by vote of the holders of a majority of the shares entitled to vote at an election of directors.

5.03 Vacancies. Vacancies in the Board of Directors occurring by reason of death, resignation, removal, increase in the number of directors or otherwise shall be filled only by the affirmative vote of holders of fifty-one percent (51%) of the shares of stock of the corporation issued and outstanding and entitled to vote on the election of directors. Each person so elected shall be a director for a term of office continuing only until the next election of directors by the shareholders. A vacancy that will occur at a specific date, by reason of a resignation effective at a later date or otherwise, may be filled before the vacancy occurs, but the newly elected director may not take office until the vacancy occurs.

5.04 Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of the shareholders, or within three (3) days of such time excluding Sundays and legal holidays if such later time is deemed advisable, at the place where such meeting of the shareholders has been held or such other place as the Board may determine, for the purpose of election of officers and consideration of such business that may properly be brought before the meeting; provided, that if less than a majority of the directors appear for an annual meeting of the Board of Directors the holding of such annual meeting shall not be required and the matters which might have been taken up therein may be taken up at any later special or annual meeting, or by consent resolution.

5.05 Regular and Special Meetings. Regular meetings of the Board of Directors may be held at such times and places as the majority of the directors may from time to time determine at a prior meeting or as shall be directed or approved by the vote or written consent of all the directors. Special meetings of the Board may be called by the Chairman of the Board (if such office is filled) or the President and shall be called by the President, Secretary or Assistant Secretary upon the written request of any two directors.

5.06 Notices. Seven (7) days' written notice shall be given for all meetings of the Board (including, annual, regular and special meetings) or any committees thereof, and such notice shall state the time, place and purpose or purposes of the meeting, except that no notice shall be required for adjourned meetings.

5.07 Quorum and Voting. A majority of the Board of Directors then in office, or of the members of a committee thereof, constitutes a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the acts of the Board or of a committee, except as a larger vote may be required by the laws of the State of Michigan, by the Articles of Incorporation, or by these Bylaws.

5.08 Participation via Communication Equipment. A member of the Board or of a committee designated by the Board may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in a meeting in this manner constitutes presence in person at the meeting.

5.09 Committees.

(a) Executive Committee. The Board of Directors may, by resolution passed by a majority of the whole Board, appoint three or more members of the Board as an executive committee to exercise all powers and authorities of the Board in management of the business and affairs of the corporation, except that the committee shall not have power or authority to: (i) amend the Articles of Incorporation; (ii) adopt an agreement of merger or consolidation; (iii) recommend to shareholders the sale, lease or exchange of all or substantially all of the corporation's property and assets; (iv) recommend to shareholders a dissolution of the corporation or revocation of a dissolution; (v) amend these Bylaws; (vi) fill vacancies in the Board; or (vii) unless expressly authorized by the Board, declare a dividend or authorize the issuance of stock.

(b) Other Committees. The Board of Directors from time to time may, by like resolution, appoint such other committees of one or more directors to have such authority as shall be specified by the Board in the resolution making such appointments. The Board of Directors may designate one or more directors as alternate members of any committee who may replace an absent or disqualified members at any meeting thereof.

5.10 Dissents. A directors who is present at a meeting of the Board of Directors, or a committee thereof of which the director is a member, at which action on a corporate matter is taken is presumed to have concurred in that action unless the director's dissent is entered in the minutes of the meeting or unless the director files a written dissent to the action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation promptly after the adjournment of the meeting. Such right to dissent does not apply to a director who voted in favor of such action. A director who is absent from a meeting of the Board, or a committee thereof of which the director is a member, at which any such action is taken is presumed to have concurred in the action unless the directors files a written dissent with the Secretary of the corporation within a reasonable time after the director has knowledge of the Action.

5.11 Compensation. The Board of Directors may establish reasonable compensation of directors for services to the corporation as directors or officers.

5.12 Certain Corporate Actions. Notwithstanding any provision in these Bylaws to the contrary, approval of fifty-five (55%) of all of the Board of Directors shall be required to take the following actions:

(a) Recommend that the shareholders consider the amendment of the corporation's Articles of Incorporation of Bylaws.

(b) Issue any additional securities (or any securities or obligations convertible into shares of stock) in the corporation or grant any option or other right to purchase stock (or any securities or obligations convertible into shares of stock) in the corporation.

(c) Merge or consolidate the corporation with another corporation or entity, dissolve the corporation, sell or otherwise transfer all or substantially all of the assets of the corporation, or engage in any other transaction not in the ordinary course of business.

(d) Redeem any securities of the corporation.

(e) Enter into or amend any agreement (whether oral or written) material to the business and operations of the corporation.

(f) Incur any indebtedness for borrowed money if the total outstanding indebtedness for borrowed money exceeds One Hundred Thousand Dollars (\$100,000) or incur any indebtedness for borrowed money in excess of Three Hundred Thousand Dollars (\$300,000) during any twelve (12) month period.

(g) Commit to any contract that requires the corporation to pay or expend more than One Hundred Fifty Thousand Dollars (\$150,000) during any twelve (12) month period.

(h) Appoint or remove the principal executive officer or the chief executive of the corporation, including, without limitation, the designation an officer to perform the duties and exercise the powers of the President in the absence or disability of the President pursuant to Section 8.02 hereof.

(i) Form a subsidiary of the corporation, participate in a joint venture, or otherwise invest any of the corporation's monies or resources in any corporation, partnership, person, or other entity.

(j) Appoint any committee of the Board of Directors.

(k) Change the number of Directors constituting the Board of Directors.

(l) Enter or amend any agreement (whether oral or written) between the corporation, on the one hand, and a director, officer, shareholder, employee or any of their family members or affiliates, on the other hand.

Except as provided in this Section 5.12, in the Articles of Incorporation, or in Michigan law, all other decisions of the Board of Directors shall be made according to the vote otherwise required in these Bylaws.

ARTICLE VI NOTICES, WAIVERS OF NOTICE, AND MANNER OF ACTING

6.01 Notices. All notices of meetings required to be given to shareholders, directors or any committee of directors may be given by mail, telecopy, telegram, radiogram or cablegram to any shareholder, director or committee member at his last address as it appears on the books of the

corporation. Such notice shall be deemed to be given at the time when the same shall be mailed or otherwise dispatched.

6.02 Waiver of Notice. Notice of the time, place and purpose of any meeting of shareholders, directors or committee of directors may be waived by telecopy, telegram, radiogram, cablegram or other writing, either before or after the meeting, or in such other manner as may be permitted by the laws of the State of Michigan. Attendance of a person at any meeting of shareholders in person or by proxy, or at any meeting of directors or of a committee of directors, constitutes a waiver of notice of the meeting except as follows:

(a) In the case of a shareholder, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, or unless with respect to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, the shareholder objects to considering the matter when it is presented.

(b) In the case of a director, unless he or she at the beginning of the meeting, or upon his or her arrival, objects to the meeting or the transacting of business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.

6.03 Action Without a Meeting. Except as may be provided otherwise in the Articles of Incorporation for action to be taken by shareholders, any action required or permitted at any meeting of shareholders or directors or committee of directors may be taken without a meeting, without prior notice and without a vote, if all of the shareholders or directors or committee members entitled to vote thereon consent thereto in writing, before or after the action is taken.

ARTICLE VII OFFICERS

7.01 Number. The Board of Directors shall elect or appoint a President, a Secretary and a Treasurer, and may select a Chairman of the Board, one or more Vice Presidents, Assistant Secretaries or Assistant Treasurers, and such other officers as may be determined by the Board of Directors from time to time. Any two or more of the above offices, except those of President and Vice President, may be held by the same person. No officer shall execute, acknowledge or verify an instrument in more than one capacity if the instrument is required by law, the Articles of Incorporation or these Bylaws to be executed, acknowledged, or verified by one or more officers.

7.02 Term of Office, Resignation and Removal. An officer shall hold office for the term for which he is elected or appointed and until his successor is elected or appointed and qualified, or until his resignation or removal. An officer may resign by written notice to the corporation. the resignation is effective upon its receipt by the corporation or at a subsequent time specified in the notice of resignation. An officer may be

removed by the Board with or without cause. The removal of an officer shall be without prejudice to his contract rights, if any. The election or appointment of an officer does not of itself create contract rights.

7.03 Vacancies. The Board of Directors may fill any vacancies in any office occurring for whatever reason.

7.04 Authority. All officers, employees and agents of the corporation shall have such authority and perform such duties in the conduct and management of the business and affairs of the corporation as may be designated by the Board of Directors and these Bylaws.

ARTICLE VIII DUTIES OF OFFICERS

8.01 Chairman of the Board. The Chairman of the Board, if such office is filled, shall be the chief corporate officer of the corporation. The Chairman of the Board shall perform such duties as the Board of Directors may from time to time prescribe, including, without limitation, presiding at meetings of the shareholders and of the Board of Directors.

8.02 President. The President shall be the chief executive officer of the corporation. The President shall see that all orders and resolutions of the Board are carried into effect, shall have such duties as are set forth in these Bylaws, shall perform such other duties as the Board of Directors may from time to time determine prescribe, and shall have the general powers of supervision and management usually vested in the chief executive officer of a corporation, including, without limitation, the authority to vote all securities of other corporations and business organizations which are held by the corporation. In the absence or disability of the Chairman of the Board or if that office is not filled, the President also shall perform the duties and execute the powers of the Chairman of the Board as set forth in these Bylaws. In the absence or disability of the President, the Board of Directors shall designate an officer to perform the duties and exercise the powers of the President.

8.03 Vice Presidents. The Vice Presidents shall perform such duties as the Board of Directors and the President may from time to time prescribe.

8.04 Secretary. The Secretary shall attend all meetings of the Board of Directors and of shareholders and shall record all votes and minutes of all proceedings in a book to be kept for that purpose, shall give or cause to be given notice of all meetings of the shareholders and of the Board of Directors, and shall keep in safe custody the seal of the corporation and, when authorized by the Board, affix the same to any instrument requiring it, and when so affixed it shall be attested by the signature of the Secretary, or by the signature of the Treasurer or an Assistant Secretary. In addition, the Secretary shall perform such other duties as the Board of Directors or the President may from time to time prescribe. The Secretary may delegate any of the duties, powers and authorities of the Secretary to one or more Assistant Secretaries, unless such delegation is disapproved by the Board.

8.05 Treasurer. The Treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books of the corporation; and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall render to the President and directors, whenever they may require it, an account of his or her transactions as Treasurer and of the financial condition of the corporation. In addition, the Treasurer shall perform such other duties as the Board of Directors or the President may from time to time prescribe. The Treasurer may delegate any of his or her duties, powers and authorities to one or more Assistant Treasurers unless such delegation is disapproved by the Board of Directors.

8.06 Assistant Secretaries and Treasurers. The Assistant Secretaries, in order of their seniority, shall perform the duties and exercise the powers and authorities of the Secretary in the event that the Secretary is absent, disabled or otherwise unavailable. The Assistant Treasurers, in the order of their seniority, shall perform the duties and exercise the powers and authorities of the Treasurer in the event that the Treasurer is absent, disabled or otherwise unavailable. The Assistant Secretaries and Assistant Treasurers shall also perform such duties as may be delegated to them by the Secretary and Treasurer, respectively, and also such duties as the Board of Directors and/or the President may prescribe from time to time.

ARTICLE IX SPECIAL CORPORATE ACTS

9.01 Orders for Payment of Money. All checks, drafts, notes, bonds, bills of exchange and orders for payment of money of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

9.02 Contracts and Conveyances. The Board of Directors of the corporation may in any instance designate the officer and/or agent who shall have authority to execute any contract, conveyance, mortgage or other instrument on behalf of the corporation, or may ratify or confirm any execution. When the execution of any instrument has been authorized without specification of the executing officers or agents, the Chairman of the Board, the President or any Vice President, and the Secretary or Assistant Secretary or Treasurer or Assistant Treasurer, may execute the same in the name and on behalf of this corporation and may affix the corporate seal thereto.

ARTICLE X BOOKS AND RECORDS

10.01 Maintenance of Books and Records. The proper officers and agents of the corporation shall keep and maintain such books, records and accounts of the corporation's business and affairs, minutes of the proceedings

of its shareholders, Board and committees, if any, and such stock ledgers and lists of shareholders, as the Board of Directors shall deem advisable, and as shall be required by the laws of the State of Michigan and other states or jurisdictions empowered to impose such requirements. Books, records and minutes may be kept within or without the State of Michigan in a place which the Board shall determine.

10.02 Reliance on Books and Records. In discharging his or her duties, a director or an officer of the corporation, when acting in good faith, may rely upon information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by any of the following:

(a) One or more directors, officers, or employees of the corporation, or of a business organization under joint control or common control, whom the director or officer reasonably believes to be reliable and competent in the matters presented.

(b) Legal counsel, public accountants, engineers, or other persons as to matters the director or officer reasonably believes are within the person's professional or expert competence.

(c) A committee of the board of which he or she is not a member if the director or officer reasonably believes the committee merits confidence.

A director or officer is not entitled to rely on the information set forth above if he or she has knowledge concerning the matter in question that makes reliance otherwise permitted unwarranted.

ARTICLE XI INDEMNIFICATION

11.01 Non-Derivative Actions. Subject to all of the other provisions of this Article XI, the corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against expenses (including actual and reasonable attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, and with respect to any criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea or nolo contendere or its equivalent, shall not, of itself, create a

presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

11.02 Derivative Actions. Subject to all of the provisions of this Article XI, the corporation shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against expenses (including attorneys' fees) and amounts paid in settlement actually and reasonably incurred by the person in connection with such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders. However, indemnification shall not be made for any claim, issue or matter in which such person has been found liable to the corporation unless and only to which such person has been found liable to the corporation unless and only to the extent that the court in which such action or suit was brought has determined upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for the reasonable expenses incurred.

11.03 Expenses of Successful Defense. To the extent that a person has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 11.01 or 11.02 of these Bylaws, or in defense of any claim, issue or matter in the action, suit or proceeding, the person shall be indemnified against actual and reasonable expenses (including attorneys' fees) incurred by such person in connection with the action, suit or proceeding and any action, suit or proceeding brought to enforce the mandatory indemnification provided by this Section 11.03.

11.04 Definition. For the purposes of Sections 11.01 and 11.02, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the corporation" shall include any service as a director, officer, employee, or agent of the corporation which imposes duties on, or involves services by, the director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner a person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interest of the corporation or its shareholders" as referred to in Sections 11.01 and 11.02.

11.05 Contact Right; Limitation on Indemnity. The right to indemnification conferred in this Article XI shall be a contract right, and shall apply to services of a director or officer as an employee or agent of the corporation as well as in such person's capacity as a director or

officer. Except as provided in Section 11.03 of these Bylaws, the corporation shall have no obligations under this Article XI to indemnify any person in connection with any proceeding, or part thereof, initiated by such person without authorization by the Board of Directors.

11.06 Determination That Indemnification is Proper. Any indemnification under Section 11.01 or 11.02 of these Bylaws (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the person is proper in the circumstances because the person has met the applicable standard of conduct set forth in Section 11.01 or 11.02, whichever is applicable, and upon evaluation of the reasonableness of expenses and amount paid in settlement. Such determination and evaluation shall be made in any of the following ways:

(a) By a majority vote of a quorum of the Board consisting of directors who are not parties or threatened to be made parties to such action, suit or proceeding.

(b) If the quorum described in clause (a) above is not obtainable, then by a majority vote of a committee of directors duly designated by the Board of Directors and consisting solely of two or more directors who are not at the time parties or threatened to be made parties to the action, suit or proceeding.

(c) By independent legal counsel in a written opinion, which counsel shall be selected in one of the following ways: (i) by the board or its committee in the manner prescribed in subparagraph (a) or (b), or (ii) if a quorum of the board cannot be obtained under subparagraph (a) and a committee cannot be designated under subparagraph (b), by the board.

(d) By the shareholders, but shares held by directors or officers who are parties or threatened to be made parties to the action, suit or proceeding may not be voted.

11.07 Proportionate Indemnity. If a person is entitled to indemnification under Section 11.01 or 11.02 of these Bylaws for a portion of expense, including attorneys' fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof the corporation shall indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

11.08 Expense Advance. The corporation may pay or reimburse the reasonable expenses incurred by a person referred to in Section 11.01 or 11.02 of these bylaws who is a party or threatened to be made a party to an action, suit, or proceeding in advance of final disposition of the proceeding if all of the following apply: (a) the person furnishes the corporation a written affirmation of his or her good faith belief that he or she has met the applicable standard of conduct set forth in Section 11.01 or 11.02; (b) the person furnishes the corporation a written undertaking executed personally, or on his or her behalf, to repay the advance if it is ultimately determined that

he or she did not meet the standard of conduct; (c) the authorization of payment is made in the manner specified in Section 11.06; and (d) a determination is made that the facts then known to those making the determination would not preclude indemnification under Section 11.01 or 11.02. The undertaking shall be an unlimited general obligation of the person on whose behalf advances are made but need not be secured.

11.09 Non-Exclusivity of Rights. The indemnification or advancement of expenses provided under this Article XI is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under a contractual arrangement with the corporation. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

11.10 Indemnification of Employees and Agents of the Corporation. the corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the corporation to the fullest extent of the provisions of this Article XI with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

11.11 Former Directors and Officers. The indemnification provided in this Article XI continues as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

11.12 Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have power to indemnify the person against such liability under these Bylaws or the laws of the State of Michigan.

11.13 Changes in Michigan Law. In the event of any change of the Michigan statutory provisions applicable to the corporation relating to the subject matter of Article XI of these Bylaws, then the indemnification to which any person shall be entitled hereunder shall be determined by such changed provisions, but only to the extent that any such change permits the corporation to provide broader indemnification rights than such provisions permitted the corporation to provide prior to any such change. Subject to Section 11.14, the Board of Directors is authorized to amend these Bylaws to conform to any such changed statutory provisions.

11.14 Amendment or Repeal of Article XI. No amendment or repeal of this Article XI shall apply to or have any effect on any director or officer of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

ARTICLE XII
AMENDMENTS

12.01 Amendments. Unless otherwise provided herein, the Bylaws of the corporation may be amended, altered or repealed, in whole or in part, by the affirmative vote of holders of fifty-one percent (51%) of the shares of stock of the corporation issued and outstanding and entitled to vote. This Section 12.01 can be amended, altered or repealed only by the affirmative vote of holders of fifty-one percent (51%) of the share of stock of the corporation issued and outstanding and entitled to vote.

MICHIGAN DEPARTMENT OF COMMERCE - CORPORATION AND SECURITIES BUREAU

(FOR BUREAU USE ONLY)

DATE RECEIVED

FILED

JUL 19 1991

JUL 19 1991

ADMINISTRATOR
MICHIGAN DEPARTMENT OF COMMERCE
CORPORATION & SECURITIES BUREAU

RESTATED ARTICLES OF INCORPORATION

Of

BELL BROADCASTING COMPANY

(Domestic Profit Corporation)

Pursuant to the provisions of Act 284, Public Acts of 1972, as amended, the undersigned corporation executes the following Restated Articles of Incorporation:

1. The present name of the corporation is: BELL BROADCASTING COMPANY.

2. The corporation identification number (CID) assigned by the Bureau is: 184-654.

3. All former names of the corporation are: Radio Station WCHB of the Bell Broadcasting Company.

4. The date of filing of the original Articles of Incorporation was: September 26, 1956; which Articles of Incorporation was: September 26, 1956; which Articles of Incorporation were subsequently amended by the filing of Amended Articles of Incorporation on November 19, 1956, by the filing of a Certificate of Amendment to the Articles of Incorporation on July 17, 1958, by the filing of a Certificate of Amendment of the Articles of Incorporation on July 16, 1968, by the filing of a Certificate of Amendment to the Articles of Incorporation on December 17, 1981, and by the filing of a Certificate of Amendment to the Articles of Incorporation on December 5, 1985.

The following Restated Articles of Incorporation supersede the Articles of Incorporation, as amended, and shall be the Articles of Incorporation for the corporation:

ARTICLE I
NAME

The name of the corporation is BELL BROADCASTING COMPANY.

ARTICLE II
PURPOSE

The purpose or purposes for which the corporation is organized is to engage in any activity within the purposes for which corporations may be organized under the Michigan Business Corporation Act, as amended (the "MCBA").

ARTICLE III
AUTHORIZED SHARES

The total authorized shares consists of one thousand (1,000) shares of Class A Common Stock and twenty-four thousand (24,000) shares of Class B Common Stock.

Except for voting rights, the Class A Common Stock and the Class B Common Stock shall be equal in all respects.

Except as expressly provided for in the MBCA, holders of the Class B Common Stock shall have no voting power on any matter and shall not be entitled to notices of or to participate in meetings of shareholders of the corporation for any purpose; all voting rights are vested exclusively in the Class A Common Stock.

ARTICLE IV
REGISTERED OFFICE AND RESIDENT AGENT

The address and mailing address of the registered office is 2994 East Grand Boulevard, Detroit, Michigan 48202.

The name of the resident agent is Dr. Wendell Cox.

ARTICLE V
LIMITATION OF DIRECTOR LIABILITY

No director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, provided that the foregoing shall not eliminate or limit the liability of a director for any of the following: (i) breach of the director's duty of loyalty to the corporation or its shareholders; (ii) acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law; (iii) a violation of Section 551(1) of the MBCA; (iv) a transaction from which the director derived an improper personal benefit; or (v) an act or omission occurring prior to the date of filing of these Restated Articles of Incorporation.

If the MBCA hereafter is amended to authorize the further elimination of limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability contained herein, shall be limited to the fullest extent permitted by the amended MBCA.

No amendment or repeal of this Article V shall apply to or have any effect on the liability or alleged liability of any director of the corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

ARTICLE VI
COMPROMISE, ARRANGEMENT, OR PLAN OF REORGANIZATION

Whenever a compromise or arrangement or any plan of reorganization of this corporation is proposed between this corporation and its creditors or any class of them and/or between this corporation and its shareholders or any class of them, any court of equity jurisdiction within the state of Michigan may, on the application of this corporation or of any creditor or any shareholder thereof, or on the application of any receiver or receivers appointed for this corporation, order a meeting of the creditors or class of creditors, and/or of the shareholders or class of shareholders, as the case may be, to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as said court directs.

If a majority in number, representing three-fourths (3/4) in value of the creditors or class of creditors, and/or of the shareholders or class of shareholders, as the case may be, to be affected by the proposed compromise or arrangement or reorganization, agrees to any compromise or arrangement or to any reorganization of this corporation as a consequence of such compromise or arrangement, said compromise or arrangement and said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the

shareholders or class of shareholders, as the case may be, and also on this corporation.

ARTICLE VII
CORPORATE ACTION WITHOUT MEETING OF SHAREHOLDERS

Any action required or permitted by the MBCA to be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote thereon were present and voted. The written consents shall bear the date signature of each shareholder who signs the consent. No written consents shall be effective to take the corporate action referred to unless, within 60 days after the record date for determining shareholders entitled to express consent to or dissent from a proposal without a meeting, written consent signed by a sufficient number of shareholders to take the action are delivered to the corporation. Delivery shall be to the corporation's registered office, its principal place of business, or an officer or agent of the corporation having custody of the minutes of the proceedings of its shareholders. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Prompt notice to the taking of the corporate action without a meeting by less than unanimous written consent shall be given to shareholders who have not consented in writing.

These Restated Articles of Incorporation were duly adopted on the 18th day of July, 1991, in accordance with the provisions of Section 642 of the MBCA and were duly adopted by the shareholders; the necessary number of shares as required by statute were voted in favor of these Restated Articles.

Signed this 18th day of July, 1991.

By: /s/ MARY L. BELL

Mary L. Bell, President

RETURN DOCUMENT TO:

J. Michael Bernard
Dykema Gossett
35th Floor, 400 Renaissance Center
Detroit, Michigan 48243

NAME OF ORGANIZATION REMITTING FEES:

Dykema Gossett

PREPARER'S NAME AND BUSINESS TELEPHONE NUMBER

J. Michael Bernard
(313) 568-5374

MICHIGAN DEPARTMENT OF COMMERCE - CORPORATION AND SECURITIES BUREAU

DATE RECEIVED (FOR BUREAU USE ONLY)
MAY 15 1991

FILED

MAY 15 1991

NAME: J. MICHAEL BERNARD ADMINISTRATOR
ADDRESS: 400 RENAISSANCE CENTER MICHIGAN DEPARTMENT OF COMMERCE
DYKEMA GOSSETT CORPORATION & SECURITIES BUREAU
DETROIT, MICHIGAN 48243 EFFECTIVE DATE:

DOCUMENT WILL BE RETURNED TO
NAME AND ADDRESS INDICATED ABOVE

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION
For Use By Domestic Corporations

BELL BROADCASTING COMPANY

Pursuant to the provisions of Act 284, Public Action of 1972 (profit corporations), or Act 162, Public Actions of 1982 (nonprofit corporations), the undersigned corporation executes the following Certificate:

1. The present name of the corporation is: Bell Broadcasting Company.
2. The corporation identification number (CID) assigned by the Bureau is: 184-654.
3. The location of its registered office: 2994 East Grand Boulevard, Detroit, Michigan 48202.
4. Article III of the Articles of Incorporation is hereby deleted in its entirety and replaced by the following:

ARTICLE III
AUTHORIZED SHARES

The total authorized shares consists of eight hundred (800) shares of Class A Common Stock and twenty-four thousand (24,000) shares of Class B Common Stock.

Except for voting rights, the Class A Common Stock and the Class B Common Stock shall be equal in all respects.

Except as expressly provided for in the Michigan Business Corporation Act, as amended, holders of the Class B Common Stock shall have no voting power on any matter and shall not be entitled to notices of or to participate in meetings of shareholders of the corporation for any purpose; all voting rights are vested exclusively in the Class A Common Stock."

5. The foregoing amendment to the Articles of Incorporation was duly adopted on the 12th day of May, 1992. The amendment was duly adopted by the written consent of the shareholders having not less than the minimum number of votes required by statute in accordance with Section 407(1) of the Michigan Business Corporation Act, as amended. Prompt written notice of the taking of the corporate action reflected herein shall be given to shareholders who have not consented in writing.

Signed this 12 day of May, 1992.

By: /s/ MARY L. BELL

Mary L. Bell, President

MICHIGAN DEPARTMENT OF COMMERCE - CORPORATION AND SECURITIES BUREAU

DATE RECEIVED
MAY 13 1993

(FOR BUREAU USE ONLY)

FILED

JUN 30 1993

NAME: J. MICHAEL BERNARD ADMINISTRATOR
ADDRESS: 400 RENAISSANCE CENTER MICHIGAN DEPARTMENT OF COMMERCE
DYKEMA GOSSETT CORPORATION & SECURITIES BUREAU
DETROIT, MICHIGAN 48243 EFFECTIVE DATE:

DOCUMENT WILL BE RETURNED TO
NAME AND ADDRESS INDICATED ABOVE

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION
For Use By Domestic Corporations

BELL BROADCASTING COMPANY

Pursuant to the provisions of Act 284, Public Action of 1972 (profit corporations), or Act 162, Public Actions of 1982 (nonprofit corporations), the undersigned corporation executes the following Certificate:

1. The present name of the corporation is BELL BROADCASTING COMPANY.
2. The corporation identification number (CID) assigned by the Bureau is: 184-654.
3. The location of its registered office is: 2994 East Grand Boulevard, Detroit, Michigan 48202.
4. A new Article VIII is hereby added to the Articles of Incorporation as follows:

ARTICLE VIII
DIRECTORS -- VACANCIES

Vacancies in the Board of Directors occurring by reason of death, resignation, removal, increase in the number of directors or otherwise shall be filled only by the affirmative vote of holders of fifty-one percent (51%)

of the shares of stock of the corporation issued and outstanding and entitled to vote on the election of directors. Each person so elected shall be a director for a term of office continuing only until the next election of directors by the shareholders. A vacancy that will occur at a specific date, by reason of a resignation effective a later date or otherwise, may be filled before the vacancy occurs, but the newly elected director may not take office until the vacancy occurs."

5. The foregoing amendment to the Articles of Incorporation was duly adopted on the 11th day of May, 1993. The amendment was duly adopted in accordance with Section 611(2) of the Act by the vote of the shareholders entitled to vote thereon and the necessary votes were cast in favor of the amendment.

Signed this 11th day of May, 1993.

By: [SIG]

Its: CHAIRMAN

STANDSTILL AGREEMENT

This STANDSTILL AGREEMENT (this "Agreement"), dated as of June 30, 1998, by and among Radio One, Inc., a Delaware corporation ("Radio One"); the subsidiaries of Radio One from time to time party hereto and who are guarantors of the Senior Indebtedness (as defined below) (herein referred to as the "Subsidiaries" and collectively, with Radio One hereinafter referred to as the "Companies," and individually as a "Company"); ALTA Subordinated Debt Partners III, L.P., BancBoston Investments, Inc., Grant M. Wilson, Syncom Capital Corporation, Alliance Enterprise Corporation, Opportunity Capital Corporation, Capital Dimensions Venture Fund, Inc., TSG Ventures L.P. (successor-in-interest to TSG Ventures Inc.), Fulcrum Venture Capital Corporation and Alfred C. Liggins (successor-in-interest to Greater Philadelphia Venture Capital Corporation, Inc.) (together with their respective successors and assigns, each an "Investor" and collectively the "Investors"); Alfred C. Liggins, Catherine L. Hughes and Jerry A. Moore III (each, a "Management Stockholder" and collectively, the "Management Stockholders"); Credit Suisse First Boston, as Agent ("Agent") for itself and the other Senior Lenders (hereinafter defined); and United States Trust Company of New York, as trustee (the "Trustee") for the holders (the "Senior Subordinated Noteholders") of the 12% Senior Subordinated Notes due 2004 from Radio One in the aggregate principal amount of \$85,478,000 (the "Senior Subordinated Notes") issued under the Indenture dated as of May 15, 1997 (as amended, modified, restated supplemented, renewed, replaced, extended, increased, rearranged or substituted from time to time, the "Indenture").

WITNESSETH:

WHEREAS, in connection with the closing of the transactions contemplated by that certain Stock Purchase Agreement dated as of December 23, 1997 by and among the Shareholders of Bell Broadcasting Company and Radio One, Radio One desires to replace its Amended and Restated Credit Agreement (the "NationsBank Agreement"), dated as of May 19, 1997, with NationsBank of Texas, N.A. ("NationsBank") and the several lenders from time to time parties thereto with a Credit Agreement (as amended, modified, restated supplemented, renewed, replaced, extended, increased, rearranged or substituted from time to time, the "Senior Credit Agreement"), dated of even date herewith, with Credit Suisse First Boston ("CSFB"), as agent, and the several lenders from time to time parties thereto.

WHEREAS, the Companies, the Investors, the Management Stockholders, NationsBank, as agent under the NationsBank Agreement and the Trustee are parties to that certain Standstill Agreement (the "NB Standstill Agreement") effective as of May 19, 1997.

WHEREAS, this Agreement is entered into pursuant to the terms of Section 15 of the NB Standstill Agreement and replaces the NB Standstill Agreement in its entirety.

In order to induce the Senior Lenders to make financial accommodations to the Companies and to enter into the Senior Credit Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Companies, the

1

Investors and the Management Stockholders hereby agree with the Agent on behalf of the Senior Lenders, and the Trustee, on behalf of the Senior Subordinated Noteholders that, so long as any Senior Indebtedness (as hereinafter defined) is outstanding or committed to be advanced, each such party will comply with such of the following provisions as are applicable to it:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Certain Definitions.

1.1 Capitalized Terms. Except as otherwise defined herein, all capitalized terms used in this Agreement shall have the meanings specified for such terms in Appendix A.

1.2 Senior Indebtedness. The term "Senior Indebtedness" shall mean any and all loans, advances, extensions of credit and any other indebtedness, obligations and/or liabilities, now existing or hereafter arising, direct or indirect, absolute or contingent, of the Companies, or any of them to (i) the Senior Lenders outstanding from time to time, whether pursuant to the Senior Credit Agreement, each Guaranty, any of the Notes, the Security Documents or any other Loan Document or otherwise (including, without limitation, any and all indebtedness to the Senior Lenders in respect of any and all future loans or advances or extensions of credit made to the Companies, or any of them, by the Senior Lenders prior to, during or following any proceeding in respect of any "Reorganization", as defined in Section 3.2 hereof, together with interest thereon and all fees, expenses and other amounts (including costs of collection and reasonable attorneys' fees) at any time owing to the Senior Lenders, whether arising in connection with the Senior Credit Agreement, the Notes, each Guaranty, the Security Documents or any other Loan Document, or such other indebtedness (all of the foregoing sometimes referred to herein as the "Primary Senior Indebtedness"), and (ii) the Senior Subordinated Noteholders from time to

time, pursuant to the Indenture, the Senior Subordinated Notes issued pursuant thereto, the guaranties of the Subsidiaries with respect thereto (the "Subordinated Guaranties"), or otherwise, together with interest thereon and all fees, expenses and other amounts (including costs of collection and reasonable attorneys' fees) at any time owing to the Senior Subordinated Noteholders, whether arising in connection with the Indenture, the Senior Subordinated Notes, the Subordinated Guaranties or any other document executed in connection therewith, (regardless of the extent to which the Senior Credit Agreement, the Notes, each Guaranty, the Security Documents or any other Loan Document, or such other indebtedness, or the Indenture, the Senior Subordinated Notes or the Subordinated Guaranties is enforceable against the Companies and regardless of the extent to which such amounts are allowed as claims against the Companies in any Reorganization, and including any interest thereon accruing after the commencement of any Reorganization and any other interest that would have accrued thereon but for the commencement of such Reorganization); provided, that without the prior consent of Investors holding a majority in interest of the Preferred Stock, the Senior Lenders shall not increase the principal amount of borrowing available to the Companies under the Senior Credit Agreement to an amount in excess of \$57,500,000 and the Senior Subordinated Noteholders will not increase the principal amount outstanding under the Senior Subordinated Notes.

All Senior

Indebtedness shall be entitled to the benefits of this Agreement without notice thereof being given to the Investors.

1.3 Subordinated Obligations. The term "Subordinated Obligations" shall mean any and all existing and hereafter arising obligations and/or liabilities whatsoever of the Companies, or any of them, to (i) the Investors in connection with the Preferred Stock, whether payments made in respect of Liquidation Value or dividends of the Preferred Stock, indemnities or otherwise in respect of such Preferred Stock, whether direct or indirect, absolute or contingent, and all claims, rights, causes of action, judgments and decrees in respect of the foregoing, including, without limitation: all indebtedness, obligations and/or liabilities arising under, resulting from, relating to or in connection with such Preferred Stock, and further including without limitation any amounts paid at any time to the Investors under or in connection with provisions of the Securities Purchase Agreement or the Preferred Stockholders' Agreement and (ii) the Investors in connection with or under the, the Warrant Agreement, the Warrants, any and all proxies granted in connection therewith, and (iii) any indebtedness of the Company or any Subsidiary issued to the Investors, if any and at any time, in any transaction related to or in connection with the Preferred Stock or the Warrants, and in each case any and all agreements or instruments securing any of the obligations, indebtedness and/or liabilities evidenced by, arising under, resulting from or related to the foregoing (all of the foregoing, together with any other agreement, document, instrument, certificate or proxy evidencing or relating to any of the foregoing, the transactions contemplated therein or the Subordinated Obligations being hereinafter collectively referred to as the "Subordinated Agreements").

2. Representations and Warranties.

(a) The Company and each Management Shareholder hereby represents and warrants to the Agent, the Senior Lenders, the Trustee and each Senior Subordinated Noteholder that:

(i) At the date hereof (i) the total number of shares of 15% Series A Preferred Stock authorized by Radio One, held by the Series A Investors, is 100,000 shares, par value \$.01 per share; with an aggregate Liquidation Value for all such Series A Preferred Stock equal to \$8,475,303.00; and (ii) the total number of shares of 15% Series B Preferred Stock authorized by the Company, held by the Series B Investors, is 150,000 shares, par value \$.01 per share, with an aggregate Liquidation Value for all such Series B Preferred Stock equal to \$12,446,710.00. At the date hereof, no dividends have been declared or have accrued with respect to the Preferred Stock. All of the Investors holding Series A Preferred Stock are listed on Exhibit A, under the caption "Series A Preferred Investors"; all of the Investors holding Series B Preferred Stock are listed on Exhibit A, under the caption "Series B Preferred Investors". All of the Investors holding warrants are listed on Exhibit A, under the caption "Warrantholders".

(ii) True, accurate and complete copies of the Subordinated Agreements are attached hereto as Exhibit B; and

(b) Each Investor hereby represents and warrants to the Agent, the Senior Lenders, the Trustee and each Senior Subordinated Noteholder that:

(i) Each Investor is the holder of the Preferred Stock held by it, and in the case of Investors owning Warrants, the Warrants, free and clear of all liens, claims and encumbrances, and such Investor is not subject to any contractual limitation or restriction which would impair in any way its ability to execute or perform its obligations under this Agreement.

(ii) Each Investor hereby consents to the Companies incurring the Senior Indebtedness, including, without limitation, all future loans and extensions of credit by the Senior Lenders and the Senior Subordinated Noteholders to the Companies (to the extent permitted hereunder), or any of them, for all purposes for which such consent may be required under the Subordinated Agreements or otherwise;

(iii) Such Investor has no liens on, security interests in, or other rights to any of the assets of the Companies.

3. Terms of Subordination.

3.1 No Transfer. The Investors will not sell or otherwise dispose of any of the Subordinated Obligations, including, without limitation, the Preferred Stock or the Warrants, except with the consent of the Senior Lenders (which consent shall not be unreasonably withheld); provided, however, that the Investors may sell or transfer the Preferred Stock or the Warrants to an Affiliate, or any partner of any Investor existing on the date hereof or as required by law or regulation. In all cases, prior to any transfer of the Preferred Stock or the Warrants, or any other Subordinated Obligation, each transferee thereof must (a) agree in advance in writing, pursuant to an agreement in form acceptable to the Senior Lenders, to become a party hereto and (b) pledge to Agent and the Senior Lenders, in advance, any Warrants so transferred pursuant to a pledge agreement in form acceptable to Senior Lenders. The Investors shall give the Senior Lenders at least thirty (30) days prior written notice of any such proposed transfer stating the identity of the transferee and providing such other information as the Senior Lenders shall reasonably require.

3.2 Payment Subordinated. (a) Anything in the Subordinated Agreements to the contrary notwithstanding, each Investor hereby subordinates and defers the payment of the Subordinated Obligations, and the Subordinated Obligations are and shall be hereby made expressly subordinate and junior in right of payment to the prior indefeasible payment in full in cash of the Senior Indebtedness and termination of the Senior Credit Agreement and the Indenture, and the Subordinated Obligations are hereby subordinated as a claim against the Companies and the Management Stockholders (relating to the Senior Indebtedness) or any of the assets of, or ownership interests in, the Companies whether such claim be (i) in the event of any distribution of the assets of a Company upon any voluntary or involuntary dissolution, winding-up, total or partial liquidation or reorganization, or bankruptcy, insolvency, receivership or other statutory or common law

proceedings or arrangements involving a Company or the readjustment of the liabilities of a Company or any assignment for the benefit of creditors or any marshaling of the assets or liabilities of a Company (any of the foregoing being hereinafter referred to as a "Reorganization"), (ii) in connection with a sale of the Companies pursuant to the Subordinated Agreements or otherwise or (iii) other than in connection with any Reorganization or any such sale, to the prior indefeasible payment in full in cash of the Senior Indebtedness and termination of the Senior Credit Agreement and the Indenture. In furtherance of the foregoing, except as provided in Section 3.6 hereof, the Companies will not make, and no holder of Subordinated Obligations will accept or receive, any payment of Subordinated Obligations until all the Senior Indebtedness has been indefeasibly paid and satisfied in full in cash and the Senior Credit Agreement and the Indenture have been terminated.

(b) Further, so long as any Claim (as defined in Section 5 hereof) of Agent or any of the Senior Lenders or the Trustee or any Senior Subordinated Noteholder against any of the Companies, the Management Stockholders (relating to the Senior Indebtedness) or any portion of the Senior Indebtedness remains outstanding or unsatisfied, and until the Senior Credit Agreement and the Indenture have been terminated, each Investor agrees that it shall not (i) exercise any of its rights under the Warrants or any other option, warrant, call or other Right (other than, subject to Section 8 hereof, the Investors' rights under Articles VI and VIII of the Warrant Agreement and under any irrevocable proxy granted to effectuate the Investors' rights under Articles VI and VIII of the Warrant Agreement) it may now have or hereafter acquire with respect to any portion of the capital stock of any of the Companies (collectively, "Equity Rights"), whether acquired pursuant to the Subordinated Agreements or otherwise (A) unless after the exercise of such Warrants or other Equity Rights, the Investors will not own, directly or indirectly, 65% or more of Radio One or any other Company nor be entitled to elect or designate for election a majority of the Board of Directors of any Company, (B) if as a result of such exercise of the Warrants or other Equity Rights, Hughes and Liggins shall not continue to directly own of record and beneficially and to control 35% or more of Radio One and the Companies or would not be entitled to elect or designate for election a majority of the Board of Directors of any Company and (C) so long as any capital stock to be issued in connection with the exercise of its Warrant is required to be pledged to the Agent for the benefit of the Senior Lenders, unless such Investor shall have first (x) notified the Senior Lenders and the Trustee of its desire to exercise its Warrant, (y) instructed and notified Radio One that any capital stock to be issued in connection with the exercise of any Warrant of any Investor shall be delivered directly to Agent as security for the Primary Senior Indebtedness and (z) such Investor shall simultaneously pledge such capital stock to the Agent for the benefit of the Senior Lenders pursuant to a pledge agreement in form and substance satisfactory to the Senior Lenders and deliver to Agent stock powers (executed in blank) covering such capital stock, (ii) exercise any rights it now has or hereafter acquires to require a Company to repurchase any of the Warrants pursuant to the Subordinated Agreements or otherwise, or (iii) accept any sums in consideration of repurchase of any of the Warrants.

3.3 Distributions in Reorganization. (a) In the event of any Reorganization relative to a Company or property of a Company, all of the Senior Indebtedness shall first have been indefeasibly paid in full in cash and the Senior Credit Agreement and the Indenture shall have been terminated before any payment whatsoever is made upon or in respect of the Subordinated Obligations (including but not limited to payments on account of redemption, liquidation, dividends, or principal, premium, interest or otherwise), and in any such proceedings any payment or distribution of any kind or character whatsoever, whether in cash or property or securities which may be payable or deliverable in respect of the Subordinated Obligations shall be paid or delivered directly to the (i) Agent for the benefit of the Senior Lenders for application in payment of the Primary Senior Indebtedness, unless and until the Investors shall have received notice in writing from the Agent that all such Primary Senior Indebtedness shall have been indefeasibly paid and satisfied in full in cash and the Senior Credit Agreement shall have been terminated, and (ii) thereafter to the Trustee, for the benefit of the Senior Subordinated Noteholders, for application in payment of the Senior Subordinated Notes and all monetary obligations of any Company under the Indenture, unless and until the Investors shall have received notice in writing from the Trustee that all such Senior Subordinated Notes and all monetary obligations under the Indenture of any Company shall have been indefeasibly paid and satisfied in full in cash and the Indenture shall have been terminated. In the event that, notwithstanding the foregoing, upon any such Reorganization, any payment or distribution of assets of a Company of any kind or character whatsoever, whether in cash, property or securities, shall be received by any holder of the Subordinated Obligations before all of the Senior Indebtedness is indefeasibly paid in full in cash and the Senior Credit Agreement and the Indenture have been terminated, the Investors agree hereby to cause all such payments and distributions to be immediately paid over, first, to the Agent for the benefit of the Senior Lenders, for application to the payment of all Primary Senior Indebtedness remaining unpaid until the Investors shall have received notice in writing from the Agent that all such Primary Senior Indebtedness shall have been indefeasibly paid in full in cash and the Senior Credit Agreement has been terminated, and second, to the Trustee for the benefit of the Senior Subordinated Noteholders, for application to the payment of all Senior Subordinated Notes and all other monetary obligations of any Company under the Indenture, until the Investors shall have received notice in writing from the Trustee that all such Senior Subordinated Notes and such other monetary obligations shall have been indefeasibly paid in full in cash and the Indenture has been terminated.

(b) Until such time as the Senior Indebtedness has been indefeasibly paid and satisfied in full in cash and the Senior Credit Agreement and the Indenture shall have been terminated, each of the Investors irrevocably authorizes and empowers the Agent, on behalf of the Senior Lenders, and at such time as the Primary Senior Indebtedness shall have been indefeasibly paid in full, the Trustee, on behalf of the Senior Subordinated Noteholders, in any proceedings under any Reorganization (i) to file a proof of claim on behalf of any or all of the Investors with respect to the Subordinated Obligations if any such Investor fails to file proof of its claims prior to 30 days before the expiration of the time period during which such claims must be submitted, (ii) to accept and receive any payment or distribution which may be payable or deliverable at any time upon or in respect of such Subordinated Obligations, provided that at such time as the Primary Senior Indebtedness shall have been indefeasibly paid in full, amounts received thereafter by the Agent, if any, shall be delivered by the Agent to the Trustee for the benefit of the Senior Subordinated

Noteholders, (iii) to prove any and all claims, or seek enforcement thereof, of each of the Investors in any Reorganization proceeding and (iv) to take such other action as may be reasonably necessary to effectuate any of the foregoing. Upon the Agent's or the Trustee's reasonable request, each Investor agrees severally and not jointly to provide to the Agent and the Trustee, all information and documents necessary to present claims or prove claims or seek enforcement thereof as aforesaid. The Investors shall retain the exclusive right to vote their claims in any Reorganization; provided, that no Investor shall be entitled to take any action or vote in any way and each such Investor hereby agrees severally and not jointly to not take any action or vote in any way, so as to contest (i) the validity or the enforceability of the Senior Credit Agreement, any of the other Loan Documents or any of the liens or security interests which secure the payment or performance of the Primary Senior Indebtedness, (ii) the validity or the enforceability of the Indenture, the Senior Subordinated Notes, the Subordinated Guaranties or any other document executed in connection therewith, or (iii) the validity or enforceability of this Agreement or any agreement or instrument to the extent evidencing or relating to the Senior Indebtedness. Neither the Agent and the Senior Lenders, nor the Trustee and the Senior Subordinated Noteholders, shall in any event be liable for any failure to prove the Subordinated Obligations; for failure to exercise any rights with respect thereto; or for failure to collect any sums payable thereon or for failure to take any affirmative action in connection therewith.

3.4 Effect of Provisions. The provisions hereof as to subordination are solely for the purpose of defining the relative rights of the holders of Senior Indebtedness on the one hand, and the holders of the Subordinated Obligations on the other hand, and, except as otherwise expressly provided herein, none of such provisions shall impair, as between the Companies and the holders of the Subordinated Obligations, the obligations of the Companies, which are unconditional and absolute to pay to such holders all of the Subordinated Obligations in accordance with the terms thereof.

3.5 Subrogation, etc. The holders of the Subordinated Obligations shall not be subrogated to the rights of the holders of the Senior Indebtedness in respect of payments or distributions of assets of, or ownership interests in, the Companies made on the Senior Indebtedness, if at all under applicable law, until the Senior Indebtedness shall have been indefeasibly paid in full in cash and the Senior Credit Agreement and the Indenture have been terminated.

3.6 Permitted Payments of Subordinated Obligations. Radio One may, from time to time, pay or cause to be paid to any holder of Subordinated Obligations, and any such holder may accept and retain, payments or other distributions, including without limitation in respect of any redemption or other payment in respect of the Preferred Stock, to the extent, and solely to the extent, permitted (i) under the Senior Credit Agreement, so long as any Primary Senior Indebtedness thereunder remains unpaid and the Senior Credit Agreement has not been terminated, and (ii) under the Indenture, so long as the Senior Subordinated Notes, and all monetary obligations in connection therewith, remain unpaid, and the Indenture has not been terminated.

4. Agreement to Hold in Trust. If any holder of Subordinated Obligations shall receive any payment with respect to the Subordinated Obligations in any form and from any source

whatsoever (including, without limitation, any payment or distribution of collateral security, if any, or the proceeds of any collateral security) in violation of this Agreement, it shall hold such payment in trust first, for the benefit of the Senior Lenders and, promptly upon discovery or notice of such violation, pay it over to Agent for the benefit of the Senior Lenders for application to payment of the Primary Senior Indebtedness; and upon receipt of notice from the Agent that the Primary Senior Indebtedness has been paid in full and the Senior Credit Agreement has been terminated, shall thereafter, pay it over to the Trustee for the benefit of the Senior Subordinated Noteholders for application in payment of the Senior Subordinated Notes and other monetary obligations under the Indenture.

5. Amendments to Subordinated Agreements/Additional Liens on Collateral. Each Investor covenants and agrees that, unless the Senior Lenders otherwise consent thereto in writing, it will not amend or modify any provision of any of the (a) Warrant Agreement, (b) the Amended and Restated Certificate of Incorporation of the Company, or the Preferred Stockholders' Agreement, or (c) the other Subordinated Agreements, in each such case, so as to effect (i) any obligation to pay any fees or any increase in the rate of interest or dividends charged, declared or accrued thereunder, (ii) any increase in the principal amount or liquidation value of the Subordinated Obligations or any installment due thereunder, or to create any obligation to make a principal payment or payment in respect of redemption, (iii) any additional payment or prepayment or redemption requirements, or requirements in respect of dividends or voting rights, (iv) any acceleration of the maturity date of any payment for principal, redemptions, dividends or interest, (v) amendment of the form or method of payment, (vi) the granting or obtaining of any collateral security or obtaining any lien on any collateral, (vii) providing for any additional covenants (financial or otherwise) or events of default (however defined), Redemption Events or remedies, or making more restrictive any existing covenants or events of default or provisions governing the Preferred Stock or Warrants, (viii) any rights to control the board of directors of any of the Companies, (ix) any changes to Section 10 of the Preferred Stockholders' Agreement or Articles VI or VIII of the Warrant Agreement or (x) any other amendment which would result in a breach or violation of the Senior Credit Agreement or which could have an adverse effect on the operations of the Companies, the Agent's or the Senior Lenders' security interest in the Collateral or the Agent's or the Senior Lenders' Claims. As used herein, the term "Claims" shall mean the Senior Indebtedness and any and all now existing and future indebtedness, obligations or liabilities, including without limitation any post petition interest, of the Companies to Agent and the Senior Lenders, or the Trustee and the Senior Subordinated Noteholders, whether direct or indirect, absolute or contingent, secured or unsecured, arising under the Senior Credit Agreement, the Notes, or any other Loan Documents, or the Indenture or the Senior Subordinated Notes, or the Subordinated Guaranties, as now written or as amended, modified, restated, supplemented, renewed, extended, increased, rearranged or substituted hereafter or by operation of law or otherwise, including any and all expenses (including reasonable attorneys' fees) incurred in connection therewith and any interest thereon. Claims shall also include all such Claims arising as a result of any refinancing of the Claims by another Person in accordance with the terms of this Agreement or (c) obtain any liens on or security interests in any of the assets or Property of the Companies as security for the Subordinated Obligations or otherwise.

6. Requirement of Notice. (a) The Investors agree to notify Agent and the Senior Lenders and the Trustee, on behalf of the Senior Subordinated Noteholders immediately upon the happening of any of the following:

(i) the Investors declare an event of default, elect to exercise rights of any mandatory redemption or put in respect of the Preferred Stock, or elect to exercise any rights to convert the Preferred Stock or Warrants into common stock or indebtedness of the Company or any Subsidiary, under any of the Subordinated Agreements;

(ii) the waiver by the Investors of any material default or redemption event under any of the Subordinated Agreements;

(iii) the acceleration or occurrence of any event requiring redemption of the Subordinated Obligations, or event which provides increased voting rights to the Investors, or creates a Change of Control (as defined in the Senior Credit Agreement or the Indenture);

(iv) actual knowledge of the occurrence of a breach by the Company or any Subsidiary of any event under Section 10 of the Preferred Stockholders Agreement or under the Warrant Agreement which permits the Investors to require the Company to seek a sale of the Company or its assets, or a refinancing of its indebtedness and obligations in respect of the Preferred Stock, in each case, subject to the terms hereof; or

(v) actual knowledge of any breach by an Investor under this Agreement, or any Loan Document to which an Investor is a party executed in connection with the Senior Credit Agreement, or the Indenture.

(b) Prior to the commencement of any foreclosure action against a Company or acceleration of the Senior Indebtedness by reason of an Event of Default under the Senior Credit Agreement, or acceleration under the Indenture, each of the Agent and the Trustee, as the case may be, agree to notify the Investors of such Event of Default (although the failure to give such notice shall not affect the validity of such acceleration or foreclosure action).

7. Legend. The Companies and each Investor, for itself and its successors and assigns as holders of Subordinated Obligations, covenant to cause each agreement and instrument representing or evidencing any of the Subordinated Obligations issued or executed by the Companies and either of them and held by the Investors or any agreement securing the Subordinated Obligations including, without limitation, the Preferred Stockholders Agreement, the Warrants, the Warrant Agreement, the Preferred Stock and any other documents or instruments evidencing Subordinated Obligations or Liens or security interests in favor of the Investor in connection with the Subordinated Obligations from time to time, if any, to have affixed upon it a legend which reads substantially as follows:

"This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling."

8. Limit on Right of Action. Each Investor, for itself and its successors and assigns, agrees for the benefit of the holders of the Senior Indebtedness that until indefeasible payment in full in cash of the Senior Indebtedness and termination of the Senior Credit Agreement and the Indenture, such Investor will not take any action to accelerate or demand payment by a Company of the Subordinated Obligations, or exercise a right of redemption or a put (to the Company) in respect of the Subordinated Obligations, or exercise any of its remedies in respect of the Subordinated Obligations, to initiate any Reorganization of, or litigation against, a Company, or to foreclose or otherwise realize on any Lien, if any, given by a Company or any other Person to secure the Subordinated Obligations; provided, however, that the Investors may accelerate or exercise a right of redemption of the Subordinated Obligations upon the earlier to occur of (i) a Reorganization of the Company (provided that the Investors agree to rescind any acceleration or notice of mandatory redemption resulting from a Reorganization which is an involuntary proceeding dismissed or discharged within 60 days thereof), (ii) the acceleration of the Primary Senior Indebtedness by the holders thereof, (iii) the date which is 180 days after the date the Investors notify the Agent that one of the events under subsections (a), (b) or (c) of Section 10 of the Preferred Stockholders Agreement has occurred so long as such event is continuing at the time of acceleration or exercise of the right of redemption or a put (to the Company); provided further, however, after prior written notice to Agent, the Investors may also initiate litigation against the Companies and the Management Stockholders after either one of the events set forth in the foregoing subsections (i) or (ii) have occurred. Notwithstanding the foregoing, the Investors may (x) sue for specific performance of any of the covenants in the Subordinated Agreements pursuant to their Rights thereunder so long as such action is not in conflict with this Agreement, does not involve an acceleration or an exercise of the right of mandatory redemption or a put (to the Company) of the Subordinated Obligations, the creation of any liens, the payment of, or determination of, any obligation for money damages or the payment of any sums whatsoever to the Investors, and (y) take the actions contemplated by Section 10 of the Preferred Stockholders Agreement and Article VI or Article VIII of the Warrant Agreement pursuant to their rights thereunder as in effect on the date hereof; provided, however, that at such time as the Agent and/or the Senior Lenders have commenced to actively pursue the exercise of their Rights under the Loan Documents to conduct a sale of the Collateral securing the Primary Senior Indebtedness, either pursuant to the exercise of foreclosure Rights, an agreed-upon-sale, or deed-in-lieu of foreclosure, or otherwise, or the Trustee on behalf of the Senior Subordinated Noteholders has commenced to actively pursue the exercise of their Rights under the Senior Subordinated Notes or the Indenture, then the Investors shall not

longer have the right to take any of the actions permitted to be taken by the Investors hereunder (other than acceleration or exercise of a right to require the Company to redeem any or all shares of Preferred Stock under Section 8.1 of the Preferred Stockholders Agreement, as applicable, the actions permitted under Section 3.3 hereof, or actions to perfect the Investors' rights to payment from any excess proceeds arising from the Pledged Shares after payment in full of the Senior Indebtedness and the termination of the Senior Credit Agreement and the Indenture) until such date as the Agent and/or the Senior Lenders and/or the Trustee on behalf of the Senior Subordinated Noteholders cease such efforts. If at any time the Agent, the Senior Lenders or the Trustee, on behalf of the Senior Subordinated Noteholder should begin or resume to actively pursue the exercise of their Rights under the Loan Documents or the Indenture or the Subordinated Guaranties, including the conducting of a sale of any of the Collateral by the Agent or any Senior Lender, then the Investors shall again cease taking any actions permitted hereunder. In the event of a dispute with respect to this provision, it shall be the Investors' burden of proof that the Agent or the Senior Lenders or the Trustee on behalf of the Senior Subordinated Noteholders have failed or ceased to actively pursue the exercise of the Rights as described herein.

9. Intentionally Deleted.

10. Intentionally Deleted.

11. Additional Rights of Senior Lenders and the Senior Subordinated Noteholders. If any Investor, in violation of this Agreement, shall commence, prosecute or participate in any suit, action or proceeding against a Management Stockholder or a Company, a Management Stockholder (relating to the Senior Indebtedness) or a Company may interpose as a defense or plea the making of this Agreement, the Agent may intervene on behalf of the Senior Lenders and interpose a defense or plea in the Agent's name and/or the Senior Lenders' names or in the name of a Management Stockholder or a Company, and the Trustee may intervene on behalf of the Senior Subordinated Noteholders and interpose a defense or plea in the Trustee's name and/or the Senior Subordinated Noteholders' names or in the name of a Management Stockholder or a Company. If any Investor shall attempt to enforce any security agreement, real estate mortgage, deed of trust or any lien instrument or other encumbrance in violation of the terms of this Agreement, the Agent and/or the Senior Lenders may by virtue of this Agreement restrain the enforcement thereof in their name or in the name of the Management Stockholders or the Companies. If any Investor obtains any assets of a Company as a result of any administrative, legal or equitable action, or otherwise, each such Investor agrees forthwith to pay, deliver and assign to the Agent for the benefit of the Senior Lenders any such assets for application to the Senior Indebtedness.

12. Companies' Additional Agreement. Each Company agrees with Agent, the Senior Lenders, the Trustee and the Senior Subordinated Noteholders that it will not, without the prior written consent of Agent and the Senior Lenders', and the Trustee on behalf of the Senior Subordinated Noteholders, execute or deliver any negotiable instrument as evidence of the Subordinated Obligations or any part thereof, except as otherwise permitted by this Agreement.

13. Rights to Amend Loan Documents and Discontinue Senior Indebtedness. Agent and the Senior Lenders hereby reserve the right, in their sole discretion, to modify, amend, waive or release any of the terms of the Senior Credit Agreement, the Note, or any of the other Loan Documents, and the Trustee on behalf of the Senior Subordinated Noteholders hereby reserves the right, in its sole discretion, to modify, amend, waive or release any of the terms of the Senior Subordinated Notes, or the Indenture or the Subordinated Guaranties, in each case, at any time executed by the Management Stockholders or the Companies or any other Person in connection with the Senior Indebtedness or of any other document relative thereto and to exercise or refrain from exercising any powers or rights which the Senior Lenders or the Senior Subordinated Noteholders may have thereunder, and such modification, amendment, waiver, release, exercise or failure to exercise shall not affect any of Agent's, the Senior Lenders' the Trustee's or any Senior Subordinated Noteholder's rights under this Agreement. Each Investor hereby agrees that Agent and the Senior Lenders, and the Trustee, on behalf of the Senior Subordinated Noteholders, may from time to time, in their sole discretion, amend the instrument and agreements evidencing the Senior Indebtedness, grant extensions of time of payment or performance and make compromises and grant waivers or make settlements with the Companies and each of them or other creditors of the Companies, without affecting the agreements of the Investors, the Management Stockholders or the Companies hereunder. If at any time hereafter, Agent and the Senior Lenders shall, in their own judgment, determine to discontinue the extension of credit to the Companies, they may do so. This Agreement shall continue in full force and effect until the Senior Indebtedness shall have been indefeasibly paid in full in cash and the Senior Credit Agreement and the Indenture have been terminated. Notwithstanding the foregoing, Agent and the Senior Lenders agree that they shall not, without the prior consent of Investors holding a majority in interest of the Preferred Stock, modify the Loan Documents (a) to increase the rates of interest payable thereunder above the default rate of interest prescribed by Section 4.1(c) of the Senior Credit Agreement; provided that this clause shall not restrict or prohibit the Agent or the Senior Lenders from charging fees in connection with the Loan Documents, amendments or waivers relating thereto and/or in connection with any over-advance facility that may be extended from time to time in the Senior Lenders' discretion, (b) amend or modify the Senior Credit Agreement so as to further restrict Radio One's ability to make interest or dividend payments on the Subordinated Obligations, (c) to increase the Senior Indebtedness in violation of Section 1.2 hereof or (d) extend the maturity date past the maturity date of the Subordinated Obligations.

14. Compensation and Indemnity. Radio One shall reimburse the Trustee promptly upon request for all reasonable out-of-pocket expenses incurred or made by it, in connection with this Agreement. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. Radio One shall indemnify the Trustee against any and all loss, liability or expense (including attorneys' fees) incurred by it in connection with the performance of its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder or under the NB Standstill Agreement. The Trustee shall notify Radio One promptly of any claim for which it may seek indemnity. Failure by the Trustee so to notify Radio One shall not relieve Radio One of its obligations hereunder. Radio One shall defend the claim and the Trustee may have separate

counsel and Radio One shall pay the fees and expenses of such counsel. Radio One need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own wilful misconduct, negligence or bad faith.

15. Further Assurances. Each Company, Management Stockholder and Investor, for itself and its successors and assigns as holders of Subordinated Obligations, covenant to execute and deliver to Agent, the Senior Lenders and the Trustee for the benefit of the Senior Subordinated Noteholders such further instruments and documents and take such further actions as Agent, on behalf of the Senior Lenders and the Trustee, on behalf of the Senior Subordinated Noteholders may from time to time reasonably request. Without limiting the foregoing, in the event that all or part of the Senior Indebtedness is hereafter refinanced, refunded or replaced through the Senior Lenders, the Senior Subordinated Noteholders and/or any other lender(s) in accordance with this Agreement, the Investors agree to enter into one or more new agreements with the Senior Lenders, the Senior Subordinated Noteholders and/or such lender providing for the subordination of the Subordinated Obligations to at least the same extent, and upon substantially similar terms, as provided in this Agreement.

16. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be delivered by hand, telecopy or by any form of delivery (including but not limited to United States Registered or Certified Mail or Federal Express or other overnight delivery service) requiring or providing for a signed receipt, and addressed as set forth on Schedule 16 hereto, or to such other address or addresses as the party to whom such notices directed may have designated in writing to the other parties hereto. Notices shall be deemed given upon the earlier to occur of (i) actual receipt by or delivery to the addressee, or (ii) the third day following deposit thereof with the U.S. Postal Service for delivery via certified or registered mail, postage prepaid.

17. Successors; Continuing Effect, Etc. This Agreement is being entered into for the benefit of the holders of the Senior Indebtedness and the Subordinated Obligations, and their respective successors and assigns. This Agreement shall be a continuing agreement and shall be irrevocable and shall remain in full force and effect so long as there are both Senior Indebtedness and Subordinated Obligations outstanding or committed to be advanced. The liability of the Investors hereunder shall be reinstated and revived, and the rights of the holders of the Senior Indebtedness shall continue, with respect to any amount at any time paid on account of the Senior Indebtedness which shall thereafter be required to be restored or returned by the holders of the Senior Indebtedness in any Reorganization (including without limitation, any repayment made pursuant to any provision of Chapter 5 of Title 11, United States Code), all as though such amount had not been paid.

18. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, and no modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing signed by Agent, on behalf of the Senior Lenders, the Trustee, on behalf of the Senior Subordinated Noteholders, and the Investors (unless such amendment or modification shall impose any additional

obligations upon the Companies, in which case such amendment or modification shall also require execution by the Companies).

19. Applicable Law; Jurisdiction and Venue; Waiver of Jury Trial.

(a) APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) JURISDICTION AND VENUE. Each of the Companies and each Investor hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgement in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) designates and appoints Corporation Service Company, with offices at 375 Hudson Street, New York, New York 10014, as agent to receive for and on behalf of each of the Companies and the Investors service of process in New York. In the event that Corporation Service Company resigns or ceases to serve as the agent for service of process hereunder, the Company agrees forthwith (A) to designate another agent for service of process in the State of New York and (B) to give prompt written notice to the Agent of the name and address of such agent. In addition, each of the Companies and the Investors agree that service of process in any such action or proceeding may also be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Schedule 16;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 19(b) any special, exemplary, punitive or consequential damages.

(c) WAIVER OF RIGHT TO JURY TRIAL. EACH OF THE AGENT, THE SENIOR LENDERS, THE TRUSTEE ON BEHALF OF THE SENIOR SUBORDINATED NOTEHOLDERS, THE COMPANIES AND EACH INVESTOR, FOR THEMSELVES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW, THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. The scope of this waiver is intended to be all encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including, without limitation, contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. The Companies acknowledge that this waiver is a material inducement to the Senior Lenders' agreement to enter into a business relationship, that the Senior Lenders have already relied on this waiver in entering into the Senior Credit Agreement, and that the Senior Lenders will continue to rely on this waiver in related future dealings. The Companies further warrant and represent that they have knowingly and voluntarily waived their jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, MODIFICATIONS, RENEWALS, EXTENSIONS, RESTATEMENTS, REARRANGEMENTS, SUPPLEMENTS OR SUBSTITUTIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

20. Miscellaneous. This Agreement may be signed in any number of counterparts which, when taken together, shall constitute one and the same document. The headings in this Agreement are for convenience of reference only and shall not alter or otherwise affect the meaning hereof. In the event of any conflict between the provisions of the Agreement and the provisions of any of the Loan Documents, the Senior Subordinated Notes, the Indenture, the Subordinated Guaranties, or any of the Subordinated Agreements, the provisions of this Agreement shall control. The Companies shall reimburse the holders of the Senior Indebtedness upon demand for all reasonable costs and expenses (including reasonable attorney's fees and disbursements) paid or incurred by the holders of the Senior Indebtedness in connection with any enforcement of this Agreement in favor of the holders of the Senior Indebtedness.

21. Final Agreement. THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

22. No Personal Liability of Management Stockholders. Notwithstanding anything herein to the contrary, neither Jerry A. Moore, III, Alfred C. Liggins, nor Catherine L. Hughes shall have personal liability under this Agreement.

APPENDIX A

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control of" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the voting securities of a Person shall be deemed to be control.

"Agent" shall mean CSFB and any successor to CSFB under the Senior Credit Agreement or any other person or entity acting either on its own (in the event there is only one Senior Lender) or on behalf of a group of Senior Lenders under the Senior Credit Agreement.

"Collateral" has the meaning set forth in the Senior Credit Agreement.

"Equity Interest" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity, and including, in the case of a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

"Event of Default" means any of the events specified in Section 9 of the Senior Credit Agreement, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Guaranty" means (i) those certain Guaranties, dated as of June 30, 1998, from each of Radio One Licenses, Inc., a Delaware corporation, Bell Broadcasting Company, a Michigan corporation, and Radio One of Detroit, Inc., a Delaware corporation and (ii) each Guaranty of a Restricted Subsidiary, executed and delivered as required pursuant to the terms of the Senior Credit Agreement, as the same may be amended, modified, restated, supplemented, renewed, extended, rearranged or substituted from time to time.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Liquidation Value" has the meaning specified for such term in the Amended and Restated Certificate of Incorporation of Radio One in effect on the date hereof.

"Loan Documents" means this Agreement, the Senior Credit Agreement, all UCC financing statements, the Notes, the Security Documents, any Application, any Interest Hedge Agreements with any Senior Lenders relating to the Loans, the Fee Letters, all certificates executed and delivered in connection with any Loan Document, any agreements between any of the Companies and the Agent or any Senior Lender in respect of fees or the reimbursement of costs and expenses and any and all other documents, instruments, certificates and agreements now or hereafter executed or delivered by any Person pursuant to or in connection with any of the foregoing, and any and all present or future amendments, modifications, supplements, renewals, extensions, increases, restatements, rearrangements or substitutions from time to time of all or any part of any of the foregoing. Capitalized terms used herein that are not defined elsewhere in this Agreement shall have the meanings set forth in the Senior Credit Agreement.

"Notes" has the meaning set forth in the Senior Credit Agreement.

"Obligations" means the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any of the Companies, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and Reimbursement Obligations and all other obligations and liabilities of any of the Companies to the Agent or to any Senior Lender (or, in the case of any Interest Rate Protection Agreement, any Affiliate of any Senior Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Senior Credit Agreement, any other Loan Document, the Letters of Credit, any Interest Rate Protection Agreement entered into with any Senior Lender (or any Affiliate of any Senior Lender) or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all reasonable fees, charges and disbursements of counsel to the Agent or to any Senior Lender that are required to be paid by any of the Companies pursuant to the Senior Credit Agreement) or otherwise. Capitalized terms used herein that are not defined elsewhere in this Agreement shall have the meanings set forth in the Senior Credit Agreement.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

"Pledged Shares" means the shares of capital stock pledged to the Agent pursuant to the Pledge Agreements (as such term is defined in the Senior Credit Agreement).

"Preferred Stock" means the Series A Senior Cumulative Redeemable Preferred Stock and the Series B Senior Cumulative Redeemable Preferred stock of Radio

One.

"Preferred Stockholders' Agreement" means the Preferred Stockholders' Agreement by and among the Investors named therein, Radio One, Radio One Licenses, Inc., a Delaware corporation, and the

Management Stockholders, as amended by the First Amendment to Preferred Stockholders' Agreement of even date herewith, and as may be hereafter modified or amended.

"Redemption Events" has the meaning set forth in the Preferred Stockholders' Agreement.

"Rights" means rights, remedies, powers and privileges.

"Security Documents" means the Security Agreements, the Pledge Agreements, the Intellectual Property Security Agreements, the Mortgages, each Guaranty and any and all other agreements, deeds of trust, mortgages, chattel mortgages, security agreements, pledges, guaranties, assignments of proceeds, assignments of income, assignments of contract rights, assignments of partnership interest, assignments of royalty interests, assignments of performance or other collateral assignments, completion or surety bonds, standby agreements, subordination agreements, undertakings and other documents, agreements, instruments and financing statements now or hereafter executed or delivered by any Person in connection with, or as security for the payment or performance of, the Obligations or any part thereof. Capitalized terms used herein that are not defined elsewhere in this Agreement shall have the meanings set forth in the Senior Credit Agreement.

"Securities Purchase Agreement" means the Securities Purchase Agreement, dated June 6, 1997, by and among Radio One, the Investors, certain Subsidiaries of Radio One then existing and the Management Stockholders.

"Senior Lenders" means CSFB and NationsBank, N.A. and any other lender under the Senior Credit Agreement and their respective successors and assigns.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of all Voting Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees or other governing body thereof is at the time owned or controlled by such Person (regardless of whether such Equity Interests are owned directly or through one or more other Subsidiaries of such Person or a combination thereof). Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Radio One.

"Warrant Agreement" means the Warrantholders' Agreement, dated as of June 6, 1995, by and among the Investors named therein, Radio One, the subsidiaries of Radio One then existing, and the Management Stockholders, as amended by the First Amendment to the Warrantholders' Stockholders' Agreement, dated as of May 19, 1997, and as may be hereafter modified or amended.

"Warrants" means the Warrants for Common Stock of Radio One issued pursuant to the Warrant Agreement.

EXHIBIT A

I. Series A Preferred Stock

Investor	Liquidation Value of Preferred Stock
Alliance Enterprise Corporation	\$912,655.00
Alfred C. Liggins	\$235,967.00
Opportunity Capital Corporation	\$487,230.00
Capital Dimensions Venture Fund, Inc.	\$3,725,814.00
Fulcrum Venture Capital Corporation	\$965,009.00
TSG Ventures L.P.	\$798,059.00
Syncom Capital Corporation	\$1,359,569.00

II. Series B Preferred Stock

Investor	Liquidation Value of Preferred Stock
ALTA Subordinated Debt Partners III, L.P.	\$7,213,957.00
BancBoston Investments, Inc.	\$4,924,944.00
Grant M. Wilson	\$307,809.00

III. Warrantholders

Name of Holder	Number of Warrants Held
Capital Dimensions Venture Fund	Warrants to acquire 15.24 shares of Class A Common Stock
Fulcrum Venture Capital Corporation	Warrants to acquire 15.61 shares of Class A Common Stock
Syncom Capital Corporation	Warrants to acquire 36.12 shares of Class A Common Stock
Alfred C. Liggins	Warrants to acquire 0.97 shares of Class A Common Stock
TSG Ventures L.P.	Warrants to acquire 3.27 shares of Class A Common Stock
Alliance Enterprise Corporation	Warrants to acquire 18.70 shares of Class A Common Stock
Opportunity Capital Corporation	Warrants to acquire 6.20 shares of Class A Common Stock
ALTA Subordinated Debt Partners III, L.P.	Warrants to acquire 29.52 shares of Class A Common Stock
BancBoston Investments Inc.	Warrants to acquire 20.15 shares of Class A Common Stock
Grant M. Wilson	Warrants to acquire 1.26 shares of Common Stock

SCHEDULE 16

Notice Addresses

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if to the Companies, to the following address:

c/o Radio One, Inc.
5900 Princess Garden Parkway
Lanham, Maryland 20706
Attention: Mr. Alfred C. Liggins, President

if to the Senior Lenders, to the following address:

Credit Suisse First Boston
Eleven Madison Avenue
New York, New York 10010
Attention: Agency Administration

and to:

Baker & Botts, L.L.P.
2001 Ross Avenue
800 Trammell Crow Center
Dallas, Texas 75201
Attention: Alison C. Courtwright, Esq.

If to the Senior Subordinated Noteholders, to the following address:

United States Trust Company of New York
114 West 47th Street
New York, New York 10036
Attention: Corporate Trust Division

and to:

Willkie Farr & Gallagher
One Citicorp Center
153 East 53rd Street
New York, New York 10022
Attention: Jeffrey R. Poss, Esq.

if to the Investors, to the following addresses:

Alta Subordinated Debt Partners III, L.P.
c/o Alta Subordinated Debt Management III, L.P.
Attention: Brian W. McNeill

Burr, Egan, Deleage & Co.
One Post Office Square
Boston, Massachusetts 02109

BancBoston Investments, Inc.
Attention: Sanford Anstey
100 Federal Street, 32nd Floor
Boston, Massachusetts 02110

Grant M. Wilson
201 Concord Street

Carlisle, Massachusetts 01741

Syncom Capital Corporation
Attention: Terry L. Jones, President
8401 Colesville Road
Suite 300
Silver Spring, Maryland 20910

Alliance Enterprise Corporation
Attention: Tom Gerron
12655 North Central Expressway
Dallas, Texas 75243

Opportunity Capital Corporation
Attention: J. Peter Thompson, President
2201 Walnut Avenue, Suite 210
Freemont, California 94538

Capital Dimensions Venture Fund, Inc.
Attention: Dean Pickerell, President
Two Applegate Square
Suite 335-T
Minneapolis, Minnesota 55425-1637

TSG Ventures LP
TSGVI Associates, Inc.
177 Broad Street - 12th Floor
Stamford, CT 06901

Fulcrum Venture Capital Corporation
Attention: Brian E. Argrette
300 Corporate Point, Suite 380
Culver City, California 90230

Alfred C. Liggins
c/o Radio One, Inc.
5900 Princess Garden Parkway
Lanham, Maryland 20706

L

IN WITNESS WHEREOF, the undersigned have executed this Standstill Agreement as a sealed instrument as of the day and year first above written.

CREDIT SUISSE FIRST BOSTON, as Agent

By: _____
Name:
Title:

UNITED STATES TRUST COMPANY
OF NEW YORK, as Trustee

By: _____
Name:
Title:

RADIO ONE, INC.

By: _____
Name: Alfred C. Liggins
Title: President

RADIO ONE LICENSES, INC.

By: _____
Name: Alfred C. Liggins
Title: President

BELL BROADCASTING, INC.

By: _____
Name: Alfred C. Liggins
Title: President

RADIO ONE OF DETROIT, INC.

By: _____
Name: Alfred C. Liggins
Title: President

[Signature Page to Standstill Agreement]

INVESTORS:

ALTA SUBORDINATED DEBT
PARTNERS III, L.P.

By: Alta Subordinated Debt
Management III, L.P., its
General Partner

By:

Name:
Title:

BANCBOSTON INVESTMENTS INC.

By:

Name: Lars A. Swanson
Title: Vice President

Grant M. Wilson, individually

SYNCOM CAPITAL CORPORATION

By:

Name:
Title:

ALLIANCE ENTERPRISE CORPORATION

By:

Name:
Title:

[Signature Page to Standstill Agreement]

OPPORTUNITY CAPITAL CORPORATION

By:

Name:
Title:

CAPITAL DIMENSIONS VENTURE
FUND, INC.

By:

Name:
Title:

TSG VENTURES L.P.

By: TSGVI Associates, Inc.
its general partner

By:

Name:
Title:

FULCRUM VENTURE CAPITAL
CORPORATION

By:

Name:
Title:

Alfred C. Liggins, individually

[Signature Page to Standstill Agreement]

MANAGEMENT STOCKHOLDERS:

Alfred C. Liggins, individually

Catherine L. Hughes, individually

Jerry A. Moore III, individually

[Signature Page to Standstill Agreement]

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) UPON FIRST FURNISHING TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling.

RADIO ONE, INC.

This warrant certificate (the "Warrant Certificate") certifies that, for value received, Capital Dimensions Venture Fund Inc. or registered assigns under Section 8 hereof (the "Holder") is the owner of fifteen and 24/100 (15.24) WARRANTS specified above (the "Warrants") each of which entitles the Holder thereof to purchase one (1) fully paid and nonassessable share of Common Stock, par value \$.01 per share, of Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), or such other number of shares as may be determined pursuant to an adjustment in accordance with Section 4 hereof, at the price per share set forth in Section 4 hereof, subject to adjustment from time to time pursuant to Section 4 hereof (the "Warrant Price") and subject to the provisions and upon the terms and conditions set forth herein.

1. Term of Warrant.

Each Warrant is exercisable (i) at any time after the date hereof by Investors holding a majority of the outstanding shares of Preferred Stock (or, if the Preferred Stock has been redeemed in full prior to such date, by Investors holding a majority of the outstanding shares of Preferred Stock immediately prior to such redemption) (the "Requisite Holders"), or (ii) at any time after the Preferred Stock has been paid in full at the option of the Holder hereof; provided, however, that if the Holder is a "Specialized Small Business Investment Company" (as defined in the 26 U.S.C. ss. 1044(c)(3)), this Warrant may not in any event be exercised after the sixth (6th) anniversary of the redemption in full of all Preferred Stock held by the Holder. Upon the consummation by the Company of a Qualified Public Offering, this Warrant shall be subject to automatic exercise, on a net basis, as provided in Section 2(a) hereof.

2. Method of Exercise and Payment; Issuance of New Warrant Certificate; Contingent Exercise.

(a) In connection with any exercise pursuant to Section 1 hereof, this Warrant Certificate shall be surrendered (with the notice of exercise form attached hereto as Exhibit 1 duly executed) at the principal office of the Company together with the payment to the Company of (i) cash or a certified check or a wire transfer in an amount equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased or (ii) that number of shares of Common Stock of the Company having a fair market value (as defined below) equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased. In the alternative, the Holder hereof may exercise its right to purchase some or all of the shares of Common Stock pursuant to this Warrant Certificate on a net basis, such that, without the exchange of any funds, the Holder hereof receives that number of shares of Common Stock subscribed to pursuant to this Warrant Certificate less that number of shares of Common Stock having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Warrant Price that would otherwise have been paid by the Holder for the number of shares of Common Stock subscribed to under this Warrant Certificate. Fair market value, on a per-share basis, shall be deemed to be (i) the initial offering price of the Common Stock to the public in a Qualified Public Offering; and (ii) if the Common Stock is not publicly held or traded, "fair market value" shall mean the Per Share Net Equity Value of the Company as determined pursuant to Section 5.03 of the Warrantholders' Agreement.

(b) The Company agrees that the shares of Common Stock so purchased shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as

aforesaid. In the event of any exercise of the rights represented by this Warrant Certificate, certificates for the shares of Common Stock so purchased shall be delivered to the Holder hereof within 15 days thereafter and, unless all of the Warrants represented by this Warrant Certificate have been fully exercised or have expired pursuant to Section 1 hereof, a new Warrant Certificate representing the shares of Common Stock, if any, with respect to which the Warrants represented by this Warrant Certificate shall not then have been exercised, shall also be issued to the Holder hereof within such 15 day period.

3. Common Stock Fully Paid; Reservation of Shares.

All Common Stock which may be issued upon the exercise of the Warrants will, upon issuance, be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issuance upon exercise of the purchase rights evidenced by this Warrant Certificate, a sufficient number of shares of its Common Stock to provide for the exercise of the Warrants.

4. Warrant Price; Adjustment of Warrant Price and Number of Shares.

The Warrant Price shall be \$100.00 per share of Common Stock, and the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants shall be subject to adjustment from time to time, as follows:

(a) Reclassification, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of the Warrants, or in case of any consolidation or merger of the Company with or into another corporation or entity, other than a consolidation or merger with another corporation or entity in which the Company is the continuing corporation and which does not result in any reclassification, conversion or change of outstanding securities issuable upon exercise of the Warrants, or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall execute a new warrant certificate (the "New Warrant Certificate"), providing that the Holder of this Warrant Certificate shall have the right to exercise such new warrants and procure upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of the Warrants, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, conversion, change, consolidation, or merger by a holder of one share of Common Stock. Such New Warrant Certificate shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, consolidations, mergers and transfers.

(b) Subdivisions, Combinations and Stock Dividends. If the Company at any time while this Warrant Certificate is outstanding and unexpired shall subdivide or combine its Common Stock, or shall pay a dividend with respect to Common Stock payable in, or make any other distribution with respect to its Common Stock consisting of, shares of Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Upon each adjustment in the Warrant Price pursuant to this Section 4(b), the number of shares of Common Stock purchasable hereunder shall be adjusted to the product obtained

by multiplying the number of shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction (i) the numerator of which shall be the Warrant Price immediately prior to such adjustment and (ii) the denominator of which shall be the Warrant Price immediately thereafter.

(c) [Intentionally Omitted.]

5. Notice of Adjustments.

Whenever any adjustment shall be made pursuant to Section 4 hereof, the Company shall prepare a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the Warrant Price after giving effect to such adjustment and the number of shares of Common Stock then purchasable upon exercise of the Warrants, and shall cause copies of such certificate to be mailed to the Holder hereof at the address specified in Section 9(d) hereof, or at such other address as may be provided to the Company in writing by the Holder hereof.

6. Other Agreements; Definitions; Put and Call Rights.

For purposes of this Warrant Certificate, all capitalized terms that are used herein without definition shall have the respective meanings ascribed thereto in either the Preferred Stockholders' Agreement, dated as of May 14, 1997, and amended by the First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 (the "Preferred Stockholders' Agreement"), by and among the Holder, the Company and certain other parties named therein, the Warrantheholders' Agreement, dated as of June 6, 1995, as amended by the First Amendment to the Warrantheholders' Agreement, dated as of May 19, 1997, by and among the Holder, the Company and certain other parties named therein (the "Warrantheholders' Agreement") or, in the event that a capitalized term used herein without definition is not defined in the Preferred Stockholders' Agreement or the Warrantheholders' Agreement, but is defined in the Securities Purchase Agreement, dated as of June 6, 1995, by and among the Holder, the Company and certain other parties named therein (the "Securities Purchase Agreement"), the Securities Purchase Agreement. The Holder of this Warrant Certificate shall be entitled to the rights and subject to the terms and conditions of the Preferred Stockholders' Agreement and Warrantheholders' Agreement, and in the event of any inconsistency between the terms hereof and the terms of the Preferred Stockholders' Agreement or the Warrantheholders' Agreement, as the case may be, the terms of the Preferred Stockholders' Agreement or the Warrantheholders' Agreement shall control. Without limiting the generality of the foregoing, this Warrant Certificate and the Warrants represented hereby are subject to the "put" and "call" provisions of Article V of the Warrantheholders' Agreement which are incorporated herein by reference.

7. Compliance with Securities Act.

The Holder of this Warrant Certificate, by acceptance hereof, agrees that the Warrants and the shares of Common Stock to be issued upon exercise thereof are being acquired for investment and that it will not offer, sell or otherwise dispose of the Warrants or any shares of Common Stock

to be issued upon exercise thereof except under circumstances which will not result in a violation of the Act. Upon exercise of the Warrants, the Holder hereof shall, if requested by the Company, confirm in writing that the shares of Common Stock so purchased are being acquired for investment and not with a view toward distribution or resale. This Warrant Certificate and all shares of Common Stock issued upon exercise of the Warrants (unless registered under the Act) shall be stamped or imprinted with a legend substantially in the following form:

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) IN A TRANSACTION WHICH IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

8. Transfer.

Subject to compliance with the terms of Section 7 above, the Warrants and all rights under this Warrant Certificate are transferable, in whole or in part, at the principal office of the Company by the Holder hereof, in person or by its duly authorized attorney, upon surrender of this Warrant Certificate properly endorsed (with the instrument of transfer form attached hereto as Exhibit 2 duly executed). Each Holder of this Warrant Certificate, by taking or holding the same, consents and agrees that this Warrant Certificate, when endorsed in blank, shall be deemed negotiable; provided, however, that the last Holder of this Warrant Certificate as registered on the books of the Company may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner of the Warrants for any purposes and as the person entitled to exercise the rights represented by this Warrant Certificate or to transfer the Warrants on the books of the Company, any notice to the contrary notwithstanding, unless and until such Holder seeks to transfer registered ownership of the Warrants on the books of the Company and such transfer is effected.

9. Miscellaneous.

(a) Replacement. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement or bond reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant Certificate, the Company, at its expense, will execute and deliver, in lieu of this Warrant Certificate, a new warrant certificate of like tenor.

(b) Notice of Capital Changes. In case:

(i) the Company shall declare any dividend or distribution payable to the holders of shares of Common Stock;

(ii) there shall be any capital reorganization or reclassification of the capital of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation or business organization;

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(iv) the Company shall propose to commence an initial public offering;

then, in any one or more of said cases, the Company shall give the Holder hereof written notice of such event, in the manner set forth in Section 9(d) below, at least 90 days prior to the date on which a record shall be taken for such dividend or distribution or for determining shareholders entitled to vote upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding up or the date when any such transaction shall take place, as the case may be.

(d) Notice. Any notice to be given to either party under this Warrant Certificate shall be in writing and shall be deemed to have been given to the Company or the Holder hereof, as the case may be, when delivered in hand or when sent by first class mail, postage prepaid, addressed, if to the Company, at its principal office and, if to the Holder hereof, at its address as set forth in the Company's books and records or at such other address as the Holder hereof may have provided to the Company in writing.

(e) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate.

(f) Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

This Warrant Certificate has been executed as of this 30th day of June,
1998.

RADIO ONE, INC.

By:

Alfred C. Liggins
President

EXHIBIT 1

NOTICE OF EXERCISE

TO:

[Collective Exercise]

The undersigned, constituting the Requisite Holders, hereby elect to exercise all of the Warrants contemplated by a certain Warrantholders' Agreement dated as of June 6, 1995, as amended.

[Individual Exercise]

1. The undersigned hereby elects to purchase shares of the Common Stock of pursuant to the terms of the attached Warrant.

2. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

Dated:

Signature

EXHIBIT 2

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the rights represented by the within Warrant Certificate to purchase [] shares of Common Stock of Radio One, Inc. to which the within Warrant Certificate relates and appoints to transfer such rights on the books of Radio One, Inc. with full power of substitution in the premises.

Dated:

Signature

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) UPON FIRST FURNISHING TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling.

RADIO ONE, INC.

This warrant certificate (the "Warrant Certificate") certifies that, for value received, Fulcrum Venture Capital Corporation or registered assigns under Section 8 hereof (the "Holder") is the owner of fifteen and 61/100 (15.61) WARRANTS specified above (the "Warrants") each of which entitles the Holder thereof to purchase one (1) fully paid and nonassessable share of Common Stock, par value \$.01 per share, of Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), or such other number of shares as may be determined pursuant to an adjustment in accordance with Section 4 hereof, at the price per share set forth in Section 4 hereof, subject to adjustment from time to time pursuant to Section 4 hereof (the "Warrant Price") and subject to the provisions and upon the terms and conditions set forth herein.

1. Term of Warrant.

Each Warrant is exercisable (i) at any time after the date hereof by Investors holding a majority of the outstanding shares of Preferred Stock (or, if the Preferred Stock has been redeemed in full prior to such date, by Investors holding a majority of the outstanding shares of Preferred Stock immediately prior to such redemption) (the "Requisite Holders"), or (ii) at any time after the Preferred Stock has been paid in full at the option of the Holder hereof; provided, however, that if the Holder is a "Specialized Small Business Investment Company" (as defined in the 26 U.S.C. ss. 1044(c)(3)), this Warrant may not in any event be exercised after the sixth (6th) anniversary of the redemption in full of all Preferred Stock held by the Holder. Upon the consummation by the Company of a Qualified Public Offering, this Warrant shall be subject to automatic exercise, on a net basis, as provided in Section 2(a) hereof.

2. Method of Exercise and Payment; Issuance of New Warrant Certificate; Contingent Exercise.

(a) In connection with any exercise pursuant to Section 1 hereof, this Warrant Certificate shall be surrendered (with the notice of exercise form attached hereto as Exhibit 1 duly executed) at the principal office of the Company together with the payment to the Company of (i) cash or a certified check or a wire transfer in an amount equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased or (ii) that number of shares of Common Stock of the Company having a fair market value (as defined below) equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased. In the alternative, the Holder hereof may exercise its right to purchase some or all of the shares of Common Stock pursuant to this Warrant Certificate on a net basis, such that, without the exchange of any funds, the Holder hereof receives that number of shares of Common Stock subscribed to pursuant to this Warrant Certificate less that number of shares of Common Stock having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Warrant Price that would otherwise have been paid by the Holder for the number of shares of Common Stock subscribed to under this Warrant Certificate. Fair market value, on a per-share basis, shall be deemed to be (i) the initial offering price of the Common Stock to the public in a Qualified Public Offering; and (ii) if the Common Stock is not publicly held or traded, "fair market value" shall mean the Per Share Net Equity Value of the Company as determined pursuant to Section 5.03 of the Warrantholders' Agreement.

(b) The Company agrees that the shares of Common Stock so purchased shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as aforesaid. In the event of any exercise of the rights represented by this Warrant Certificate, certificates for the shares of Common Stock so purchased shall be delivered to the Holder hereof within 15 days thereafter and, unless all of the Warrants represented by this Warrant Certificate have been fully exercised or have expired pursuant to Section 1 hereof, a new Warrant Certificate representing the shares of Common Stock, if any, with respect to which the Warrants represented by this Warrant Certificate shall not then have been exercised, shall also be issued to the Holder hereof within such 15 day period.

3. Common Stock Fully Paid; Reservation of Shares.

All Common Stock which may be issued upon the exercise of the Warrants will, upon issuance, be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issuance upon exercise of the purchase rights evidenced by this Warrant Certificate, a sufficient number of shares of its Common Stock to provide for the exercise of the Warrants.

4. Warrant Price; Adjustment of Warrant Price and Number of Shares.

The Warrant Price shall be \$100.00 per share of Common Stock, and the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants shall be subject to adjustment from time to time, as follows:

(a) Reclassification, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of the Warrants, or in case of any consolidation or merger of the Company with or into another corporation or entity, other than a consolidation or merger with another corporation or entity in which the Company is the continuing corporation and which does not result in any reclassification, conversion or change of outstanding securities issuable upon exercise of the Warrants, or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall execute a new warrant certificate (the "New Warrant Certificate"), providing that the Holder of this Warrant Certificate shall have the right to exercise such new warrants and procure upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of the Warrants, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, conversion, change, consolidation, or merger by a holder of one share of Common Stock. Such New Warrant Certificate shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, consolidations, mergers and transfers.

(b) Subdivisions, Combinations and Stock Dividends. If the Company at any time while this Warrant Certificate is outstanding and unexpired shall subdivide or combine its Common Stock, or shall pay a dividend with respect to Common Stock payable in, or make any other distribution with respect to its Common Stock consisting of, shares of Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Upon each adjustment in the Warrant Price pursuant to this Section 4(b), the number of shares of Common Stock purchasable hereunder shall be adjusted to the product obtained

by multiplying the number of shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction (i) the numerator of which shall be the Warrant Price immediately prior to such adjustment and (ii) the denominator of which shall be the Warrant Price immediately thereafter.

(c) [Intentionally Omitted.]

5. Notice of Adjustments.

Whenever any adjustment shall be made pursuant to Section 4 hereof, the Company shall prepare a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the Warrant Price after giving effect to such adjustment and the number of shares of Common Stock then purchasable upon exercise of the Warrants, and shall cause copies of such certificate to be mailed to the Holder hereof at the address specified in Section 9(d) hereof, or at such other address as may be provided to the Company in writing by the Holder hereof.

6. Other Agreements; Definitions; Put and Call Rights.

For purposes of this Warrant Certificate, all capitalized terms that are used herein without definition shall have the respective meanings ascribed thereto in either the Preferred Stockholders' Agreement, dated as of May 14, 1997, and amended by the First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 (the "Preferred Stockholders' Agreement"), by and among the Holder, the Company and certain other parties named therein, the Warranholders' Agreement, dated as of June 6, 1995, as amended by the First Amendment to the Warranholders' Agreement, dated as of May 19, 1997, by and among the Holder, the Company and certain other parties named therein (the "Warranholders' Agreement") or, in the event that a capitalized term used herein without definition is not defined in the Preferred Stockholders' Agreement or the Warranholders' Agreement, but is defined in the Securities Purchase Agreement, dated as of June 6, 1995, by and among the Holder, the Company and certain other parties named therein (the "Securities Purchase Agreement"), the Securities Purchase Agreement. The Holder of this Warrant Certificate shall be entitled to the rights and subject to the terms and conditions of the Preferred Stockholders' Agreement and Warranholders' Agreement, and in the event of any inconsistency between the terms hereof and the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement, as the case may be, the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement shall control. Without limiting the generality of the foregoing, this Warrant Certificate and the Warrants represented hereby are subject to the "put" and "call" provisions of Article V of the Warranholders' Agreement which are incorporated herein by reference.

7. Compliance with Securities Act.

The Holder of this Warrant Certificate, by acceptance hereof, agrees that the Warrants and the shares of Common Stock to be issued upon exercise thereof are being acquired for investment and that it will not offer, sell or otherwise dispose of the Warrants or any shares of Common Stock

to be issued upon exercise thereof except under circumstances which will not result in a violation of the Act. Upon exercise of the Warrants, the Holder hereof shall, if requested by the Company, confirm in writing that the shares of Common Stock so purchased are being acquired for investment and not with a view toward distribution or resale. This Warrant Certificate and all shares of Common Stock issued upon exercise of the Warrants (unless registered under the Act) shall be stamped or imprinted with a legend substantially in the following form:

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) IN A TRANSACTION WHICH IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

8. Transfer.

Subject to compliance with the terms of Section 7 above, the Warrants and all rights under this Warrant Certificate are transferable, in whole or in part, at the principal office of the Company by the Holder hereof, in person or by its duly authorized attorney, upon surrender of this Warrant Certificate properly endorsed (with the instrument of transfer form attached hereto as Exhibit 2 duly executed). Each Holder of this Warrant Certificate, by taking or holding the same, consents and agrees that this Warrant Certificate, when endorsed in blank, shall be deemed negotiable; provided, however, that the last Holder of this Warrant Certificate as registered on the books of the Company may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner of the Warrants for any purposes and as the person entitled to exercise the rights represented by this Warrant Certificate or to transfer the Warrants on the books of the Company, any notice to the contrary notwithstanding, unless and until such Holder seeks to transfer registered ownership of the Warrants on the books of the Company and such transfer is effected.

9. Miscellaneous.

(a) Replacement. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement or bond reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant Certificate, the Company, at its expense, will execute and deliver, in lieu of this Warrant Certificate, a new warrant certificate of like tenor.

(b) Notice of Capital Changes. In case:

(i) the Company shall declare any dividend or distribution payable to the holders of shares of Common Stock;

(ii) there shall be any capital reorganization or reclassification of the capital of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation or business organization;

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(iv) the Company shall propose to commence an initial public offering;

then, in any one or more of said cases, the Company shall give the Holder hereof written notice of such event, in the manner set forth in Section 9(d) below, at least 90 days prior to the date on which a record shall be taken for such dividend or distribution or for determining shareholders entitled to vote upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding up or the date when any such transaction shall take place, as the case may be.

(d) Notice. Any notice to be given to either party under this Warrant Certificate shall be in writing and shall be deemed to have been given to the Company or the Holder hereof, as the case may be, when delivered in hand or when sent by first class mail, postage prepaid, addressed, if to the Company, at its principal office and, if to the Holder hereof, at its address as set forth in the Company's books and records or at such other address as the Holder hereof may have provided to the Company in writing.

(e) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate.

(f) Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

This Warrant Certificate has been executed as of this 30th day of June,
1998.

RADIO ONE, INC.

By:

Alfred C. Liggins
President

EXHIBIT 1

NOTICE OF EXERCISE

TO:

[Collective Exercise]

The undersigned, constituting the Requisite Holders, hereby elect to exercise all of the Warrants contemplated by a certain Warrantheolders' Agreement dated as of June 6, 1995, as amended.

[Individual Exercise]

1. The undersigned hereby elects to purchase shares of the Common Stock of pursuant to the terms of the attached Warrant.

2. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

Dated:

Signature

EXHIBIT 2

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the rights represented by the within Warrant Certificate to purchase [] shares of Common Stock of Radio One, Inc. to which the within Warrant Certificate relates and appoints to transfer such rights on the books of Radio One, Inc. with full power of substitution in the premises.

Dated:

Signature

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) UPON FIRST FURNISHING TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling.

RADIO ONE, INC.

This warrant certificate (the "Warrant Certificate") certifies that, for value received, Syncom Capital Corporation or registered assigns under Section 8 hereof (the "Holder") is the owner of thirty six and 12/100 (36.12) WARRANTS specified above (the "Warrants") each of which entitles the Holder thereof to purchase one (1) fully paid and nonassessable share of Common Stock, par value \$.01 per share, of Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), or such other number of shares as may be determined pursuant to an adjustment in accordance with Section 4 hereof, at the price per share set forth in Section 4 hereof, subject to adjustment from time to time pursuant to Section 4 hereof (the "Warrant Price") and subject to the provisions and upon the terms and conditions set forth herein.

1. Term of Warrant.

Each Warrant is exercisable (i) at any time after the date hereof by Investors holding a majority of the outstanding shares of Preferred Stock (or, if the Preferred Stock has been redeemed in full prior to such date, by Investors holding a majority of the outstanding shares of Preferred Stock immediately prior to such redemption) (the "Requisite Holders"), or (ii) at any time after the Preferred Stock has been paid in full at the option of the Holder hereof; provided, however, that if the Holder is a "Specialized Small Business Investment Company" (as defined in the 26 U.S.C. ss. 1044(c)(3)), this Warrant may not in any event be exercised after the sixth (6th) anniversary of the redemption in full of all Preferred Stock held by the Holder. Upon the consummation by the Company of a Qualified Public Offering, this Warrant shall be subject to automatic exercise, on a net basis, as provided in Section 2(a) hereof.

2. Method of Exercise and Payment; Issuance of New Warrant Certificate; Contingent Exercise.

(a) In connection with any exercise pursuant to Section 1 hereof, this Warrant Certificate shall be surrendered (with the notice of exercise form attached hereto as Exhibit 1 duly executed) at the principal office of the Company together with the payment to the Company of (i) cash or a certified check or a wire transfer in an amount equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased or (ii) that number of shares of Common Stock of the Company having a fair market value (as defined below) equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased. In the alternative, the Holder hereof may exercise its right to purchase some or all of the shares of Common Stock pursuant to this Warrant Certificate on a net basis, such that, without the exchange of any funds, the Holder hereof receives that number of shares of Common Stock subscribed to pursuant to this Warrant Certificate less that number of shares of Common Stock having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Warrant Price that would otherwise have been paid by the Holder for the number of shares of Common Stock subscribed to under this Warrant Certificate. Fair market value, on a per-share basis, shall be deemed to be (i) the initial offering price of the Common Stock to the public in a Qualified Public Offering; and (ii) if the Common Stock is not publicly held or traded, "fair market value" shall mean the Per Share Net Equity Value of the Company as determined pursuant to Section 5.03 of the Warrantholders' Agreement.

(b) The Company agrees that the shares of Common Stock so purchased shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as aforesaid. In the event of any exercise of the rights represented by this Warrant Certificate, certificates for the shares of Common Stock so purchased shall be delivered to the Holder hereof within 15 days thereafter and, unless all of the Warrants represented by this Warrant Certificate have been fully exercised or have expired pursuant to Section 1 hereof, a new Warrant Certificate representing the shares of Common Stock, if any, with respect to which the Warrants represented by this Warrant Certificate shall not then have been exercised, shall also be issued to the Holder hereof within such 15 day period.

3. Common Stock Fully Paid; Reservation of Shares.

All Common Stock which may be issued upon the exercise of the Warrants will, upon issuance, be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issuance upon exercise of the purchase rights evidenced by this Warrant Certificate, a sufficient number of shares of its Common Stock to provide for the exercise of the Warrants.

4. Warrant Price; Adjustment of Warrant Price and Number of Shares.

The Warrant Price shall be \$100.00 per share of Common Stock, and the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants shall be subject to adjustment from time to time, as follows:

(a) Reclassification, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of the Warrants, or in case of any consolidation or merger of the Company with or into another corporation or entity, other than a consolidation or merger with another corporation or entity in which the Company is the continuing corporation and which does not result in any reclassification, conversion or change of outstanding securities issuable upon exercise of the Warrants, or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall execute a new warrant certificate (the "New Warrant Certificate"), providing that the Holder of this Warrant Certificate shall have the right to exercise such new warrants and procure upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of the Warrants, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, conversion, change, consolidation, or merger by a holder of one share of Common Stock. Such New Warrant Certificate shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, consolidations, mergers and transfers.

(b) Subdivisions, Combinations and Stock Dividends. If the Company at any time while this Warrant Certificate is outstanding and unexpired shall subdivide or combine its Common Stock, or shall pay a dividend with respect to Common Stock payable in, or make any other distribution with respect to its Common Stock consisting of, shares of Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Upon each adjustment in the Warrant Price pursuant to this Section 4(b), the number of shares of Common Stock purchasable hereunder shall be adjusted to the product obtained

by multiplying the number of shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction (i) the numerator of which shall be the Warrant Price immediately prior to such adjustment and (ii) the denominator of which shall be the Warrant Price immediately thereafter.

(c) [Intentionally Omitted.]

5. Notice of Adjustments.

Whenever any adjustment shall be made pursuant to Section 4 hereof, the Company shall prepare a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the Warrant Price after giving effect to such adjustment and the number of shares of Common Stock then purchasable upon exercise of the Warrants, and shall cause copies of such certificate to be mailed to the Holder hereof at the address specified in Section 9(d) hereof, or at such other address as may be provided to the Company in writing by the Holder hereof.

6. Other Agreements; Definitions; Put and Call Rights.

For purposes of this Warrant Certificate, all capitalized terms that are used herein without definition shall have the respective meanings ascribed thereto in either the Preferred Stockholders' Agreement, dated as of May 14, 1997, and amended by the First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 (the "Preferred Stockholders' Agreement"), by and among the Holder, the Company and certain other parties named therein, the Warranholders' Agreement, dated as of June 6, 1995, as amended by the First Amendment to the Warranholders' Agreement, dated as of May 19, 1997, by and among the Holder, the Company and certain other parties named therein (the "Warranholders' Agreement") or, in the event that a capitalized term used herein without definition is not defined in the Preferred Stockholders' Agreement or the Warranholders' Agreement, but is defined in the Securities Purchase Agreement, dated as of June 6, 1995, by and among the Holder, the Company and certain other parties named therein (the "Securities Purchase Agreement"), the Securities Purchase Agreement. The Holder of this Warrant Certificate shall be entitled to the rights and subject to the terms and conditions of the Preferred Stockholders' Agreement and Warranholders' Agreement, and in the event of any inconsistency between the terms hereof and the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement, as the case may be, the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement shall control. Without limiting the generality of the foregoing, this Warrant Certificate and the Warrants represented hereby are subject to the "put" and "call" provisions of Article V of the Warranholders' Agreement which are incorporated herein by reference.

7. Compliance with Securities Act.

The Holder of this Warrant Certificate, by acceptance hereof, agrees that the Warrants and the shares of Common Stock to be issued upon exercise thereof are being acquired for investment and that it will not offer, sell or otherwise dispose of the Warrants or any shares of Common Stock

to be issued upon exercise thereof except under circumstances which will not result in a violation of the Act. Upon exercise of the Warrants, the Holder hereof shall, if requested by the Company, confirm in writing that the shares of Common Stock so purchased are being acquired for investment and not with a view toward distribution or resale. This Warrant Certificate and all shares of Common Stock issued upon exercise of the Warrants (unless registered under the Act) shall be stamped or imprinted with a legend substantially in the following form:

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) IN A TRANSACTION WHICH IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

8. Transfer.

Subject to compliance with the terms of Section 7 above, the Warrants and all rights under this Warrant Certificate are transferable, in whole or in part, at the principal office of the Company by the Holder hereof, in person or by its duly authorized attorney, upon surrender of this Warrant Certificate properly endorsed (with the instrument of transfer form attached hereto as Exhibit 2 duly executed). Each Holder of this Warrant Certificate, by taking or holding the same, consents and agrees that this Warrant Certificate, when endorsed in blank, shall be deemed negotiable; provided, however, that the last Holder of this Warrant Certificate as registered on the books of the Company may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner of the Warrants for any purposes and as the person entitled to exercise the rights represented by this Warrant Certificate or to transfer the Warrants on the books of the Company, any notice to the contrary notwithstanding, unless and until such Holder seeks to transfer registered ownership of the Warrants on the books of the Company and such transfer is effected.

9. Miscellaneous.

(a) Replacement. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement or bond reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant Certificate, the Company, at its expense, will execute and deliver, in lieu of this Warrant Certificate, a new warrant certificate of like tenor.

(b) Notice of Capital Changes. In case:

(i) the Company shall declare any dividend or distribution payable to the holders of shares of Common Stock;

(ii) there shall be any capital reorganization or reclassification of the capital of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation or business organization;

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(iv) the Company shall propose to commence an initial public offering;

then, in any one or more of said cases, the Company shall give the Holder hereof written notice of such event, in the manner set forth in Section 9(d) below, at least 90 days prior to the date on which a record shall be taken for such dividend or distribution or for determining shareholders entitled to vote upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding up or the date when any such transaction shall take place, as the case may be.

(d) Notice. Any notice to be given to either party under this Warrant Certificate shall be in writing and shall be deemed to have been given to the Company or the Holder hereof, as the case may be, when delivered in hand or when sent by first class mail, postage prepaid, addressed, if to the Company, at its principal office and, if to the Holder hereof, at its address as set forth in the Company's books and records or at such other address as the Holder hereof may have provided to the Company in writing.

(e) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate.

(f) Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

This Warrant Certificate has been executed as of this 30th day of June,
1998.

RADIO ONE, INC.

By:

Alfred C. Liggins
President

EXHIBIT 1

NOTICE OF EXERCISE

TO:

[Collective Exercise]

The undersigned, constituting the Requisite Holders, hereby elect to exercise all of the Warrants contemplated by a certain Warrantheolders' Agreement dated as of June 6, 1995, as amended.

[Individual Exercise]

1. The undersigned hereby elects to purchase shares of the Common Stock of _____ pursuant to the terms of the attached Warrant.

2. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

Dated:

Signature

EXHIBIT 2

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the rights represented by the within Warrant Certificate to purchase [] shares of Common Stock of Radio One, Inc. to which the within Warrant Certificate relates and appoints to transfer such rights on the books of Radio One, Inc. with full power of substitution in the premises.

Dated:

Signature

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) UPON FIRST FURNISHING TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling.

RADIO ONE, INC.

This warrant certificate (the "Warrant Certificate") certifies that, for value received, Alfred C. Liggins, III or registered assigns under Section 8 hereof (the "Holder") is the owner of 97/100 (.97) WARRANTS specified above (the "Warrants") each of which entitles the Holder thereof to purchase one (1) fully paid and nonassessable share of Common Stock, par value \$.01 per share, of Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), or such other number of shares as may be determined pursuant to an adjustment in accordance with Section 4 hereof, at the price per share set forth in Section 4 hereof, subject to adjustment from time to time pursuant to Section 4 hereof (the "Warrant Price") and subject to the provisions and upon the terms and conditions set forth herein.

1. Term of Warrant.

Each Warrant is exercisable (i) at any time after the date hereof by Investors holding a majority of the outstanding shares of Preferred Stock (or, if the Preferred Stock has been redeemed in full prior to such date, by Investors holding a majority of the outstanding shares of Preferred Stock immediately prior to such redemption) (the "Requisite Holders"), or (ii) at any time after the Preferred Stock has been paid in full at the option of the Holder hereof; provided, however, that if the Holder is a "Specialized Small Business Investment Company" (as defined in the 26 U.S.C. ss. 1044(c)(3)), this Warrant may not in any event be exercised after the sixth (6th) anniversary of the redemption in full of all Preferred Stock held by the Holder. Upon the consummation by the Company of a Qualified Public Offering, this Warrant shall be subject to automatic exercise, on a net basis, as provided in Section 2(a) hereof.

2. Method of Exercise and Payment; Issuance of New Warrant Certificate; Contingent Exercise.

(a) In connection with any exercise pursuant to Section 1 hereof, this Warrant Certificate shall be surrendered (with the notice of exercise form attached hereto as Exhibit 1 duly executed) at the principal office of the Company together with the payment to the Company of (i) cash or a certified check or a wire transfer in an amount equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased or (ii) that number of shares of Common Stock of the Company having a fair market value (as defined below) equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased. In the alternative, the Holder hereof may exercise its right to purchase some or all of the shares of Common Stock pursuant to this Warrant Certificate on a net basis, such that, without the exchange of any funds, the Holder hereof receives that number of shares of Common Stock subscribed to pursuant to this Warrant Certificate less that number of shares of Common Stock having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Warrant Price that would otherwise have been paid by the Holder for the number of shares of Common Stock subscribed to under this Warrant Certificate. Fair market value, on a per-share basis, shall be deemed to be (i) the initial offering price of the Common Stock to the public in a Qualified Public Offering; and (ii) if the Common Stock is not publicly held or traded, "fair market value" shall mean the Per Share Net Equity Value of the Company as determined pursuant to Section 5.03 of the Warrantholders' Agreement.

(b) The Company agrees that the shares of Common Stock so purchased shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as aforesaid. In the event of any exercise of the rights represented by this Warrant Certificate, certificates for the shares of Common Stock so purchased shall be delivered to the Holder hereof within 15 days thereafter and, unless all of the Warrants represented by this Warrant Certificate have been fully exercised or have expired pursuant to Section 1 hereof, a new Warrant Certificate representing the shares of Common Stock, if any, with respect to which the Warrants represented by this Warrant Certificate shall not then have been exercised, shall also be issued to the Holder hereof within such 15 day period.

3. Common Stock Fully Paid; Reservation of Shares.

All Common Stock which may be issued upon the exercise of the Warrants will, upon issuance, be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issuance upon exercise of the purchase rights evidenced by this Warrant Certificate, a sufficient number of shares of its Common Stock to provide for the exercise of the Warrants.

4. Warrant Price; Adjustment of Warrant Price and Number of Shares.

The Warrant Price shall be \$100.00 per share of Common Stock, and the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants shall be subject to adjustment from time to time, as follows:

(a) Reclassification, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of the Warrants, or in case of any consolidation or merger of the Company with or into another corporation or entity, other than a consolidation or merger with another corporation or entity in which the Company is the continuing corporation and which does not result in any reclassification, conversion or change of outstanding securities issuable upon exercise of the Warrants, or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall execute a new warrant certificate (the "New Warrant Certificate"), providing that the Holder of this Warrant Certificate shall have the right to exercise such new warrants and procure upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of the Warrants, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, conversion, change, consolidation, or merger by a holder of one share of Common Stock. Such New Warrant Certificate shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, consolidations, mergers and transfers.

(b) Subdivisions, Combinations and Stock Dividends. If the Company at any time while this Warrant Certificate is outstanding and unexpired shall subdivide or combine its Common Stock, or shall pay a dividend with respect to Common Stock payable in, or make any other distribution with respect to its Common Stock consisting of, shares of Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Upon each adjustment in the Warrant Price pursuant to this Section 4(b), the number of shares of Common Stock purchasable hereunder shall be adjusted to the product obtained

by multiplying the number of shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction (i) the numerator of which shall be the Warrant Price immediately prior to such adjustment and (ii) the denominator of which shall be the Warrant Price immediately thereafter.

(c) [Intentionally Omitted.]

5. Notice of Adjustments.

Whenever any adjustment shall be made pursuant to Section 4 hereof, the Company shall prepare a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the Warrant Price after giving effect to such adjustment and the number of shares of Common Stock then purchasable upon exercise of the Warrants, and shall cause copies of such certificate to be mailed to the Holder hereof at the address specified in Section 9(d) hereof, or at such other address as may be provided to the Company in writing by the Holder hereof.

6. Other Agreements; Definitions; Put and Call Rights.

For purposes of this Warrant Certificate, all capitalized terms that are used herein without definition shall have the respective meanings ascribed thereto in either the Preferred Stockholders' Agreement, dated as of May 14, 1997, and amended by the First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 (the "Preferred Stockholders' Agreement"), by and among the Holder, the Company and certain other parties named therein, the Warranholders' Agreement, dated as of June 6, 1995, as amended by the First Amendment to the Warranholders' Agreement, dated as of May 19, 1997, by and among the Holder, the Company and certain other parties named therein (the "Warranholders' Agreement") or, in the event that a capitalized term used herein without definition is not defined in the Preferred Stockholders' Agreement or the Warranholders' Agreement, but is defined in the Securities Purchase Agreement, dated as of June 6, 1995, by and among the Holder, the Company and certain other parties named therein (the "Securities Purchase Agreement"), the Securities Purchase Agreement. The Holder of this Warrant Certificate shall be entitled to the rights and subject to the terms and conditions of the Preferred Stockholders' Agreement and Warranholders' Agreement, and in the event of any inconsistency between the terms hereof and the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement, as the case may be, the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement shall control. Without limiting the generality of the foregoing, this Warrant Certificate and the Warrants represented hereby are subject to the "put" and "call" provisions of Article V of the Warranholders' Agreement which are incorporated herein by reference.

7. Compliance with Securities Act.

The Holder of this Warrant Certificate, by acceptance hereof, agrees that the Warrants and the shares of Common Stock to be issued upon exercise thereof are being acquired for investment and that it will not offer, sell or otherwise dispose of the Warrants or any shares of Common Stock

to be issued upon exercise thereof except under circumstances which will not result in a violation of the Act. Upon exercise of the Warrants, the Holder hereof shall, if requested by the Company, confirm in writing that the shares of Common Stock so purchased are being acquired for investment and not with a view toward distribution or resale. This Warrant Certificate and all shares of Common Stock issued upon exercise of the Warrants (unless registered under the Act) shall be stamped or imprinted with a legend substantially in the following form:

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) IN A TRANSACTION WHICH IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

8. Transfer.

Subject to compliance with the terms of Section 7 above, the Warrants and all rights under this Warrant Certificate are transferable, in whole or in part, at the principal office of the Company by the Holder hereof, in person or by its duly authorized attorney, upon surrender of this Warrant Certificate properly endorsed (with the instrument of transfer form attached hereto as Exhibit 2 duly executed). Each Holder of this Warrant Certificate, by taking or holding the same, consents and agrees that this Warrant Certificate, when endorsed in blank, shall be deemed negotiable; provided, however, that the last Holder of this Warrant Certificate as registered on the books of the Company may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner of the Warrants for any purposes and as the person entitled to exercise the rights represented by this Warrant Certificate or to transfer the Warrants on the books of the Company, any notice to the contrary notwithstanding, unless and until such Holder seeks to transfer registered ownership of the Warrants on the books of the Company and such transfer is effected.

9. Miscellaneous.

(a) Replacement. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement or bond reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant Certificate, the Company, at its expense, will execute and deliver, in lieu of this Warrant Certificate, a new warrant certificate of like tenor.

(b) Notice of Capital Changes. In case:

(i) the Company shall declare any dividend or distribution payable to the holders of shares of Common Stock;

(ii) there shall be any capital reorganization or reclassification of the capital of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation or business organization;

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(iv) the Company shall propose to commence an initial public offering;

then, in any one or more of said cases, the Company shall give the Holder hereof written notice of such event, in the manner set forth in Section 9(d) below, at least 90 days prior to the date on which a record shall be taken for such dividend or distribution or for determining shareholders entitled to vote upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding up or the date when any such transaction shall take place, as the case may be.

(d) Notice. Any notice to be given to either party under this Warrant Certificate shall be in writing and shall be deemed to have been given to the Company or the Holder hereof, as the case may be, when delivered in hand or when sent by first class mail, postage prepaid, addressed, if to the Company, at its principal office and, if to the Holder hereof, at its address as set forth in the Company's books and records or at such other address as the Holder hereof may have provided to the Company in writing.

(e) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate.

(f) Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

This Warrant Certificate has been executed as of this 30th day of June,
1998.

RADIO ONE, INC.

By:

Alfred C. Liggins
President

EXHIBIT 1

NOTICE OF EXERCISE

TO:

[Collective Exercise]

The undersigned, constituting the Requisite Holders, hereby elect to exercise all of the Warrants contemplated by a certain Warrantholders' Agreement dated as of June 6, 1995, as amended.

1. The undersigned hereby elects to purchase shares of the Common Stock of pursuant to the terms of the attached Warrant.

2. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

Dated:

Signature

EXHIBIT 2

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the rights represented by the within Warrant Certificate to purchase [] shares of Common Stock of Radio One, Inc. to which the within Warrant Certificate relates and appoints to transfer such rights on the books of Radio One, Inc. with full power of substitution in the premises.

Dated:

Signature

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) UPON FIRST FURNISHING TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling.

RADIO ONE, INC.

This warrant certificate (the "Warrant Certificate") certifies that, for value received, TSG Ventures L.P. or registered assigns under Section 8 hereof (the "Holder") is the owner of 3 and 27/100 (3.27) WARRANTS specified above (the "Warrants") each of which entitles the Holder thereof to purchase one (1) fully paid and nonassessable share of Common Stock, par value \$.01 per share, of Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), or such other number of shares as may be determined pursuant to an adjustment in accordance with Section 4 hereof, at the price per share set forth in Section 4 hereof, subject to adjustment from time to time pursuant to Section 4 hereof (the "Warrant Price") and subject to the provisions and upon the terms and conditions set forth herein.

1. Term of Warrant.

Each Warrant is exercisable (i) at any time after the date hereof by Investors holding a majority of the outstanding shares of Preferred Stock (or, if the Preferred Stock has been redeemed in full prior to such date, by Investors holding a majority of the outstanding shares of Preferred Stock immediately prior to such redemption) (the "Requisite Holders"), or (ii) at any time after the Preferred Stock has been paid in full at the option of the Holder hereof; provided, however, that if the Holder is a "Specialized Small Business Investment Company" (as defined in the 26 U.S.C. ss. 1044(c)(3)), this Warrant may not in any event be exercised after the sixth (6th) anniversary of the redemption in full of all Preferred Stock held by the Holder. Upon the consummation by the Company of a Qualified Public Offering, this Warrant shall be subject to automatic exercise, on a net basis, as provided in Section 2(a) hereof.

2. Method of Exercise and Payment; Issuance of New Warrant Certificate; Contingent Exercise.

(a) In connection with any exercise pursuant to Section 1 hereof, this Warrant Certificate shall be surrendered (with the notice of exercise form attached hereto as Exhibit 1 duly executed) at the principal office of the Company together with the payment to the Company of (i) cash or a certified check or a wire transfer in an amount equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased or (ii) that number of shares of Common Stock of the Company having a fair market value (as defined below) equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased. In the alternative, the Holder hereof may exercise its right to purchase some or all of the shares of Common Stock pursuant to this Warrant Certificate on a net basis, such that, without the exchange of any funds, the Holder hereof receives that number of shares of Common Stock subscribed to pursuant to this Warrant Certificate less that number of shares of Common Stock having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Warrant Price that would otherwise have been paid by the Holder for the number of shares of Common Stock subscribed to under this Warrant Certificate. Fair market value, on a per-share basis, shall be deemed to be (i) the initial offering price of the Common Stock to the public in a Qualified Public Offering; and (ii) if the Common Stock is not publicly held or traded, "fair market value" shall mean the Per Share Net Equity Value of the Company as determined pursuant to Section 5.03 of the Warrant Holders' Agreement.

(b) The Company agrees that the shares of Common Stock so purchased shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as aforesaid. In the event of any exercise of the rights represented by this Warrant Certificate, certificates for the shares of Common Stock so purchased shall be delivered to the Holder hereof within 15 days thereafter and, unless all of the Warrants represented by this Warrant Certificate have been fully exercised or have expired pursuant to Section 1 hereof, a new Warrant Certificate representing the shares of Common Stock, if any, with respect to which the Warrants represented by this Warrant Certificate shall not then have been exercised, shall also be issued to the Holder hereof within such 15 day period.

3. Common Stock Fully Paid; Reservation of Shares.

All Common Stock which may be issued upon the exercise of the Warrants will, upon issuance, be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issuance upon exercise of the purchase rights evidenced by this Warrant Certificate, a sufficient number of shares of its Common Stock to provide for the exercise of the Warrants.

4. Warrant Price; Adjustment of Warrant Price and Number of Shares.

The Warrant Price shall be \$100.00 per share of Common Stock, and the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants shall be subject to adjustment from time to time, as follows:

(a) Reclassification, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of the Warrants, or in case of any consolidation or merger of the Company with or into another corporation or entity, other than a consolidation or merger with another corporation or entity in which the Company is the continuing corporation and which does not result in any reclassification, conversion or change of outstanding securities issuable upon exercise of the Warrants, or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall execute a new warrant certificate (the "New Warrant Certificate"), providing that the Holder of this Warrant Certificate shall have the right to exercise such new warrants and procure upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of the Warrants, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, conversion, change, consolidation, or merger by a holder of one share of Common Stock. Such New Warrant Certificate shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, consolidations, mergers and transfers.

(b) Subdivisions, Combinations and Stock Dividends. If the Company at any time while this Warrant Certificate is outstanding and unexpired shall subdivide or combine its Common Stock, or shall pay a dividend with respect to Common Stock payable in, or make any other distribution with respect to its Common Stock consisting of, shares of Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Upon each adjustment in the Warrant Price pursuant to this Section 4(b), the number of shares of Common Stock purchasable hereunder shall be adjusted to the product obtained

by multiplying the number of shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction (i) the numerator of which shall be the Warrant Price immediately prior to such adjustment and (ii) the denominator of which shall be the Warrant Price immediately thereafter.

(c) [Intentionally Omitted.]

5. Notice of Adjustments.

Whenever any adjustment shall be made pursuant to Section 4 hereof, the Company shall prepare a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the Warrant Price after giving effect to such adjustment and the number of shares of Common Stock then purchasable upon exercise of the Warrants, and shall cause copies of such certificate to be mailed to the Holder hereof at the address specified in Section 9(d) hereof, or at such other address as may be provided to the Company in writing by the Holder hereof.

6. Other Agreements; Definitions; Put and Call Rights.

For purposes of this Warrant Certificate, all capitalized terms that are used herein without definition shall have the respective meanings ascribed thereto in either the Preferred Stockholders' Agreement, dated as of May 14, 1997, and amended by the First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 (the "Preferred Stockholders' Agreement"), by and among the Holder, the Company and certain other parties named therein, the Warranholders' Agreement, dated as of June 6, 1995, as amended by the First Amendment to the Warranholders' Agreement, dated as of May 19, 1997, by and among the Holder, the Company and certain other parties named therein (the "Warranholders' Agreement") or, in the event that a capitalized term used herein without definition is not defined in the Preferred Stockholders' Agreement or the Warranholders' Agreement, but is defined in the Securities Purchase Agreement, dated as of June 6, 1995, by and among the Holder, the Company and certain other parties named therein (the "Securities Purchase Agreement"), the Securities Purchase Agreement. The Holder of this Warrant Certificate shall be entitled to the rights and subject to the terms and conditions of the Preferred Stockholders' Agreement and Warranholders' Agreement, and in the event of any inconsistency between the terms hereof and the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement, as the case may be, the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement shall control. Without limiting the generality of the foregoing, this Warrant Certificate and the Warrants represented hereby are subject to the "put" and "call" provisions of Article V of the Warranholders' Agreement which are incorporated herein by reference.

7. Compliance with Securities Act.

The Holder of this Warrant Certificate, by acceptance hereof, agrees that the Warrants and the shares of Common Stock to be issued upon exercise thereof are being acquired for investment and that it will not offer, sell or otherwise dispose of the Warrants or any shares of Common Stock

to be issued upon exercise thereof except under circumstances which will not result in a violation of the Act. Upon exercise of the Warrants, the Holder hereof shall, if requested by the Company, confirm in writing that the shares of Common Stock so purchased are being acquired for investment and not with a view toward distribution or resale. This Warrant Certificate and all shares of Common Stock issued upon exercise of the Warrants (unless registered under the Act) shall be stamped or imprinted with a legend substantially in the following form:

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) IN A TRANSACTION WHICH IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

8. Transfer.

Subject to compliance with the terms of Section 7 above, the Warrants and all rights under this Warrant Certificate are transferable, in whole or in part, at the principal office of the Company by the Holder hereof, in person or by its duly authorized attorney, upon surrender of this Warrant Certificate properly endorsed (with the instrument of transfer form attached hereto as Exhibit 2 duly executed). Each Holder of this Warrant Certificate, by taking or holding the same, consents and agrees that this Warrant Certificate, when endorsed in blank, shall be deemed negotiable; provided, however, that the last Holder of this Warrant Certificate as registered on the books of the Company may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner of the Warrants for any purposes and as the person entitled to exercise the rights represented by this Warrant Certificate or to transfer the Warrants on the books of the Company, any notice to the contrary notwithstanding, unless and until such Holder seeks to transfer registered ownership of the Warrants on the books of the Company and such transfer is effected.

9. Miscellaneous.

(a) Replacement. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement or bond reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant Certificate, the Company, at its expense, will execute and deliver, in lieu of this Warrant Certificate, a new warrant certificate of like tenor.

(b) Notice of Capital Changes. In case:

(i) the Company shall declare any dividend or distribution payable to the holders of shares of Common Stock;

(ii) there shall be any capital reorganization or reclassification of the capital of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation or business organization;

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(iv) the Company shall propose to commence an initial public offering;

then, in any one or more of said cases, the Company shall give the Holder hereof written notice of such event, in the manner set forth in Section 9(d) below, at least 90 days prior to the date on which a record shall be taken for such dividend or distribution or for determining shareholders entitled to vote upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding up or the date when any such transaction shall take place, as the case may be.

(d) Notice. Any notice to be given to either party under this Warrant Certificate shall be in writing and shall be deemed to have been given to the Company or the Holder hereof, as the case may be, when delivered in hand or when sent by first class mail, postage prepaid, addressed, if to the Company, at its principal office and, if to the Holder hereof, at its address as set forth in the Company's books and records or at such other address as the Holder hereof may have provided to the Company in writing.

(e) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate.

(f) Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

This Warrant Certificate has been executed as of this 30th day of June,
1998.

RADIO ONE, INC.

By:

Alfred C. Liggins
President

EXHIBIT 1

NOTICE OF EXERCISE

TO:

[Collective Exercise]

The undersigned, constituting the Requisite Holders, hereby elect to exercise all of the Warrants contemplated by a certain Warrantholders' Agreement dated as of June 6, 1995, as amended.

[Individual Exercise]

1. The undersigned hereby elects to purchase shares of the Common Stock of pursuant to the terms of the attached Warrant.

2. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

Dated:

Signature

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the rights represented by the within Warrant Certificate to purchase [] shares of Common Stock of Radio One, Inc. to which the within Warrant Certificate relates and appoints to transfer such rights on the books of Radio One, Inc. with full power of substitution in the premises.

Dated:

Signature

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) UPON FIRST FURNISHING TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling.

RADIO ONE, INC.

This warrant certificate (the "Warrant Certificate") certifies that, for value received, Alliance Enterprise Corporation or registered assigns under Section 8 hereof (the "Holder") is the owner of eighteen and 70/100 (18.70) WARRANTS specified above (the "Warrants") each of which entitles the Holder thereof to purchase one (1) fully paid and nonassessable share of Common Stock, par value \$.01 per share, of Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), or such other number of shares as may be determined pursuant to an adjustment in accordance with Section 4 hereof, at the price per share set forth in Section 4 hereof, subject to adjustment from time to time pursuant to Section 4 hereof (the "Warrant Price") and subject to the provisions and upon the terms and conditions set forth herein.

1. Term of Warrant.

Each Warrant is exercisable (i) at any time after the date hereof by Investors holding a majority of the outstanding shares of Preferred Stock (or, if the Preferred Stock has been redeemed in full prior to such date, by Investors holding a majority of the outstanding shares of Preferred Stock immediately prior to such redemption) (the "Requisite Holders"), or (ii) at any time after the Preferred Stock has been paid in full at the option of the Holder hereof; provided, however, that if the Holder is a "Specialized Small Business Investment Company" (as defined in the 26 U.S.C. ss. 1044(c)(3)), this Warrant may not in any event be exercised after the sixth (6th) anniversary of the redemption in full of all Preferred Stock held by the Holder. Upon the consummation by the Company of a Qualified Public Offering, this Warrant shall be subject to automatic exercise, on a net basis, as provided in Section 2(a) hereof.

2. Method of Exercise and Payment; Issuance of New Warrant Certificate; Contingent Exercise.

(a) In connection with any exercise pursuant to Section 1 hereof, this Warrant Certificate shall be surrendered (with the notice of exercise form attached hereto as Exhibit 1 duly executed) at the principal office of the Company together with the payment to the Company of (i) cash or a certified check or a wire transfer in an amount equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased or (ii) that number of shares of Common Stock of the Company having a fair market value (as defined below) equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased. In the alternative, the Holder hereof may exercise its right to purchase some or all of the shares of Common Stock pursuant to this Warrant Certificate on a net basis, such that, without the exchange of any funds, the Holder hereof receives that number of shares of Common Stock subscribed to pursuant to this Warrant Certificate less that number of shares of Common Stock having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Warrant Price that would otherwise have been paid by the Holder for the number of shares of Common Stock subscribed to under this Warrant Certificate. Fair market value, on a per-share basis, shall be deemed to be (i) the initial offering price of the Common Stock to the public in a Qualified Public Offering; and (ii) if the Common Stock is not publicly held or traded, "fair market value" shall mean the Per Share Net Equity Value of the Company as determined pursuant to Section 5.03 of the Warrant Holders' Agreement.

(b) The Company agrees that the shares of Common Stock so purchased shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as aforesaid. In the event of any exercise of the rights represented by this Warrant Certificate, certificates for the shares of Common Stock so purchased shall be delivered to the Holder hereof within 15 days thereafter and, unless all of the Warrants represented by this Warrant Certificate have been fully exercised or have expired pursuant to Section 1 hereof, a new Warrant Certificate representing the shares of Common Stock, if any, with respect to which the Warrants represented by this Warrant Certificate shall not then have been exercised, shall also be issued to the Holder hereof within such 15 day period.

3. Common Stock Fully Paid; Reservation of Shares.

All Common Stock which may be issued upon the exercise of the Warrants will, upon issuance, be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issuance upon exercise of the purchase rights evidenced by this Warrant Certificate, a sufficient number of shares of its Common Stock to provide for the exercise of the Warrants.

4. Warrant Price; Adjustment of Warrant Price and Number of Shares.

The Warrant Price shall be \$100.00 per share of Common Stock, and the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants shall be subject to adjustment from time to time, as follows:

(a) Reclassification, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of the Warrants, or in case of any consolidation or merger of the Company with or into another corporation or entity, other than a consolidation or merger with another corporation or entity in which the Company is the continuing corporation and which does not result in any reclassification, conversion or change of outstanding securities issuable upon exercise of the Warrants, or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall execute a new warrant certificate (the "New Warrant Certificate"), providing that the Holder of this Warrant Certificate shall have the right to exercise such new warrants and procure upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of the Warrants, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, conversion, change, consolidation, or merger by a holder of one share of Common Stock. Such New Warrant Certificate shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, consolidations, mergers and transfers.

(b) Subdivisions, Combinations and Stock Dividends. If the Company at any time while this Warrant Certificate is outstanding and unexpired shall subdivide or combine its Common Stock, or shall pay a dividend with respect to Common Stock payable in, or make any other distribution with respect to its Common Stock consisting of, shares of Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Upon each adjustment in the Warrant Price pursuant to this Section 4(b), the number of shares of Common Stock purchasable hereunder shall be adjusted to the product obtained

by multiplying the number of shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction (i) the numerator of which shall be the Warrant Price immediately prior to such adjustment and (ii) the denominator of which shall be the Warrant Price immediately thereafter.

(c) [Intentionally Omitted.]

5. Notice of Adjustments.

Whenever any adjustment shall be made pursuant to Section 4 hereof, the Company shall prepare a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the Warrant Price after giving effect to such adjustment and the number of shares of Common Stock then purchasable upon exercise of the Warrants, and shall cause copies of such certificate to be mailed to the Holder hereof at the address specified in Section 9(d) hereof, or at such other address as may be provided to the Company in writing by the Holder hereof.

6. Other Agreements; Definitions; Put and Call Rights.

For purposes of this Warrant Certificate, all capitalized terms that are used herein without definition shall have the respective meanings ascribed thereto in either the Preferred Stockholders' Agreement, dated as of May 14, 1997, and amended by the First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 (the "Preferred Stockholders' Agreement"), by and among the Holder, the Company and certain other parties named therein, the Warranholders' Agreement, dated as of June 6, 1995, as amended by the First Amendment to the Warranholders' Agreement, dated as of May 19, 1997, by and among the Holder, the Company and certain other parties named therein (the "Warranholders' Agreement") or, in the event that a capitalized term used herein without definition is not defined in the Preferred Stockholders' Agreement or the Warranholders' Agreement, but is defined in the Securities Purchase Agreement, dated as of June 6, 1995, by and among the Holder, the Company and certain other parties named therein (the "Securities Purchase Agreement"), the Securities Purchase Agreement. The Holder of this Warrant Certificate shall be entitled to the rights and subject to the terms and conditions of the Preferred Stockholders' Agreement and Warranholders' Agreement, and in the event of any inconsistency between the terms hereof and the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement, as the case may be, the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement shall control. Without limiting the generality of the foregoing, this Warrant Certificate and the Warrants represented hereby are subject to the "put" and "call" provisions of Article V of the Warranholders' Agreement which are incorporated herein by reference.

7. Compliance with Securities Act.

The Holder of this Warrant Certificate, by acceptance hereof, agrees that the Warrants and the shares of Common Stock to be issued upon exercise thereof are being acquired for investment and that it will not offer, sell or otherwise dispose of the Warrants or any shares of Common Stock

to be issued upon exercise thereof except under circumstances which will not result in a violation of the Act. Upon exercise of the Warrants, the Holder hereof shall, if requested by the Company, confirm in writing that the shares of Common Stock so purchased are being acquired for investment and not with a view toward distribution or resale. This Warrant Certificate and all shares of Common Stock issued upon exercise of the Warrants (unless registered under the Act) shall be stamped or imprinted with a legend substantially in the following form:

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) IN A TRANSACTION WHICH IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

8. Transfer.

Subject to compliance with the terms of Section 7 above, the Warrants and all rights under this Warrant Certificate are transferable, in whole or in part, at the principal office of the Company by the Holder hereof, in person or by its duly authorized attorney, upon surrender of this Warrant Certificate properly endorsed (with the instrument of transfer form attached hereto as Exhibit 2 duly executed). Each Holder of this Warrant Certificate, by taking or holding the same, consents and agrees that this Warrant Certificate, when endorsed in blank, shall be deemed negotiable; provided, however, that the last Holder of this Warrant Certificate as registered on the books of the Company may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner of the Warrants for any purposes and as the person entitled to exercise the rights represented by this Warrant Certificate or to transfer the Warrants on the books of the Company, any notice to the contrary notwithstanding, unless and until such Holder seeks to transfer registered ownership of the Warrants on the books of the Company and such transfer is effected.

9. Miscellaneous.

(a) Replacement. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement or bond reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant Certificate, the Company, at its expense, will execute and deliver, in lieu of this Warrant Certificate, a new warrant certificate of like tenor.

(b) Notice of Capital Changes. In case:

(i) the Company shall declare any dividend or distribution payable to the holders of shares of Common Stock;

(ii) there shall be any capital reorganization or reclassification of the capital of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation or business organization;

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(iv) the Company shall propose to commence an initial public offering;

then, in any one or more of said cases, the Company shall give the Holder hereof written notice of such event, in the manner set forth in Section 9(d) below, at least 90 days prior to the date on which a record shall be taken for such dividend or distribution or for determining shareholders entitled to vote upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding up or the date when any such transaction shall take place, as the case may be.

(d) Notice. Any notice to be given to either party under this Warrant Certificate shall be in writing and shall be deemed to have been given to the Company or the Holder hereof, as the case may be, when delivered in hand or when sent by first class mail, postage prepaid, addressed, if to the Company, at its principal office and, if to the Holder hereof, at its address as set forth in the Company's books and records or at such other address as the Holder hereof may have provided to the Company in writing.

(e) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate.

(f) Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

This Warrant Certificate has been executed as of this 30th day of June,
1998.

RADIO ONE, INC.

By:

Alfred C. Liggins
President

EXHIBIT 1

NOTICE OF EXERCISE

TO:

[Collective Exercise]

The undersigned, constituting the Requisite Holders, hereby elect to exercise all of the Warrants contemplated by a certain Warrantholders' Agreement dated as of June 6, 1995, as amended.

[Individual Exercise]

1. The undersigned hereby elects to purchase shares of the Common Stock of pursuant to the terms of the attached Warrant.

2. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

Dated:

Signature

EXHIBIT 2

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the rights represented by the within Warrant Certificate to purchase [] shares of Common Stock of Radio One, Inc. to which the within Warrant Certificate relates and appoints to transfer such rights on the books of Radio One, Inc. with full power of substitution in the premises.

Dated:

Signature

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) UPON FIRST FURNISHING TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling.

RADIO ONE, INC.

This warrant certificate (the "Warrant Certificate") certifies that, for value received, Opportunity Capital Corporation or registered assigns under Section 8 hereof (the "Holder") is the owner of six and 20/100 (6.20) WARRANTS specified above (the "Warrants") each of which entitles the Holder thereof to purchase one (1) fully paid and nonassessable share of Common Stock, par value \$.01 per share, of Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), or such other number of shares as may be determined pursuant to an adjustment in accordance with Section 4 hereof, at the price per share set forth in Section 4 hereof, subject to adjustment from time to time pursuant to Section 4 hereof (the "Warrant Price") and subject to the provisions and upon the terms and conditions set forth herein.

1. Term of Warrant.

Each Warrant is exercisable (i) at any time after the date hereof by Investors holding a majority of the outstanding shares of Preferred Stock (or, if the Preferred Stock has been redeemed in full prior to such date, by Investors holding a majority of the outstanding shares of Preferred Stock immediately prior to such redemption) (the "Requisite Holders"), or (ii) at any time after the Preferred Stock has been paid in full at the option of the Holder hereof; provided, however, that if the Holder is a "Specialized Small Business Investment Company" (as defined in the 26 U.S.C. ss. 1044(c)(3)), this Warrant may not in any event be exercised after the sixth (6th) anniversary of the redemption in full of all Preferred Stock held by the Holder. Upon the consummation by the Company of a Qualified Public Offering, this Warrant shall be subject to automatic exercise, on a net basis, as provided in Section 2(a) hereof.

2. Method of Exercise and Payment; Issuance of New Warrant Certificate; Contingent Exercise.

(a) In connection with any exercise pursuant to Section 1 hereof, this Warrant Certificate shall be surrendered (with the notice of exercise form attached hereto as Exhibit 1 duly executed) at the principal office of the Company together with the payment to the Company of (i) cash or a certified check or a wire transfer in an amount equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased or (ii) that number of shares of Common Stock of the Company having a fair market value (as defined below) equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased. In the alternative, the Holder hereof may exercise its right to purchase some or all of the shares of Common Stock pursuant to this Warrant Certificate on a net basis, such that, without the exchange of any funds, the Holder hereof receives that number of shares of Common Stock subscribed to pursuant to this Warrant Certificate less that number of shares of Common Stock having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Warrant Price that would otherwise have been paid by the Holder for the number of shares of Common Stock subscribed to under this Warrant Certificate. Fair market value, on a per-share basis, shall be deemed to be (i) the initial offering price of the Common Stock to the public in a Qualified Public Offering; and (ii) if the Common Stock is not publicly held or traded, "fair market value" shall mean the Per Share Net Equity Value of the Company as determined pursuant to Section 5.03 of the Warrantholders' Agreement.

(b) The Company agrees that the shares of Common Stock so purchased shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as aforesaid. In the event of any exercise of the rights represented by this Warrant Certificate, certificates for the shares of Common Stock so purchased shall be delivered to the Holder hereof within 15 days thereafter and, unless all of the Warrants represented by this Warrant Certificate have been fully exercised or have expired pursuant to Section 1 hereof, a new Warrant Certificate representing the shares of Common Stock, if any, with respect to which the Warrants represented by this Warrant Certificate shall not then have been exercised, shall also be issued to the Holder hereof within such 15 day period.

3. Common Stock Fully Paid; Reservation of Shares.

All Common Stock which may be issued upon the exercise of the Warrants will, upon issuance, be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issuance upon exercise of the purchase rights evidenced by this Warrant Certificate, a sufficient number of shares of its Common Stock to provide for the exercise of the Warrants.

4. Warrant Price; Adjustment of Warrant Price and Number of Shares.

The Warrant Price shall be \$100.00 per share of Common Stock, and the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants shall be subject to adjustment from time to time, as follows:

(a) Reclassification, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of the Warrants, or in case of any consolidation or merger of the Company with or into another corporation or entity, other than a consolidation or merger with another corporation or entity in which the Company is the continuing corporation and which does not result in any reclassification, conversion or change of outstanding securities issuable upon exercise of the Warrants, or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall execute a new warrant certificate (the "New Warrant Certificate"), providing that the Holder of this Warrant Certificate shall have the right to exercise such new warrants and procure upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of the Warrants, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, conversion, change, consolidation, or merger by a holder of one share of Common Stock. Such New Warrant Certificate shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, consolidations, mergers and transfers.

(b) Subdivisions, Combinations and Stock Dividends. If the Company at any time while this Warrant Certificate is outstanding and unexpired shall subdivide or combine its Common Stock, or shall pay a dividend with respect to Common Stock payable in, or make any other distribution with respect to its Common Stock consisting of, shares of Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Upon each adjustment in the Warrant Price pursuant to this Section 4(b), the number of shares of Common Stock purchasable hereunder shall be adjusted to the product obtained

by multiplying the number of shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction (i) the numerator of which shall be the Warrant Price immediately prior to such adjustment and (ii) the denominator of which shall be the Warrant Price immediately thereafter.

(c) [Intentionally Omitted.]

5. Notice of Adjustments.

Whenever any adjustment shall be made pursuant to Section 4 hereof, the Company shall prepare a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the Warrant Price after giving effect to such adjustment and the number of shares of Common Stock then purchasable upon exercise of the Warrants, and shall cause copies of such certificate to be mailed to the Holder hereof at the address specified in Section 9(d) hereof, or at such other address as may be provided to the Company in writing by the Holder hereof.

6. Other Agreements; Definitions; Put and Call Rights.

For purposes of this Warrant Certificate, all capitalized terms that are used herein without definition shall have the respective meanings ascribed thereto in either the Preferred Stockholders' Agreement, dated as of May 14, 1997, and amended by the First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 (the "Preferred Stockholders' Agreement"), by and among the Holder, the Company and certain other parties named therein, the Warranholders' Agreement, dated as of June 6, 1995, as amended by the First Amendment to the Warranholders' Agreement, dated as of May 19, 1997, by and among the Holder, the Company and certain other parties named therein (the "Warranholders' Agreement") or, in the event that a capitalized term used herein without definition is not defined in the Preferred Stockholders' Agreement or the Warranholders' Agreement, but is defined in the Securities Purchase Agreement, dated as of June 6, 1995, by and among the Holder, the Company and certain other parties named therein (the "Securities Purchase Agreement"), the Securities Purchase Agreement. The Holder of this Warrant Certificate shall be entitled to the rights and subject to the terms and conditions of the Preferred Stockholders' Agreement and Warranholders' Agreement, and in the event of any inconsistency between the terms hereof and the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement, as the case may be, the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement shall control. Without limiting the generality of the foregoing, this Warrant Certificate and the Warrants represented hereby are subject to the "put" and "call" provisions of Article V of the Warranholders' Agreement which are incorporated herein by reference.

7. Compliance with Securities Act.

The Holder of this Warrant Certificate, by acceptance hereof, agrees that the Warrants and the shares of Common Stock to be issued upon exercise thereof are being acquired for investment and that it will not offer, sell or otherwise dispose of the Warrants or any shares of Common Stock

to be issued upon exercise thereof except under circumstances which will not result in a violation of the Act. Upon exercise of the Warrants, the Holder hereof shall, if requested by the Company, confirm in writing that the shares of Common Stock so purchased are being acquired for investment and not with a view toward distribution or resale. This Warrant Certificate and all shares of Common Stock issued upon exercise of the Warrants (unless registered under the Act) shall be stamped or imprinted with a legend substantially in the following form:

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) IN A TRANSACTION WHICH IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

8. Transfer.

Subject to compliance with the terms of Section 7 above, the Warrants and all rights under this Warrant Certificate are transferable, in whole or in part, at the principal office of the Company by the Holder hereof, in person or by its duly authorized attorney, upon surrender of this Warrant Certificate properly endorsed (with the instrument of transfer form attached hereto as Exhibit 2 duly executed). Each Holder of this Warrant Certificate, by taking or holding the same, consents and agrees that this Warrant Certificate, when endorsed in blank, shall be deemed negotiable; provided, however, that the last Holder of this Warrant Certificate as registered on the books of the Company may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner of the Warrants for any purposes and as the person entitled to exercise the rights represented by this Warrant Certificate or to transfer the Warrants on the books of the Company, any notice to the contrary notwithstanding, unless and until such Holder seeks to transfer registered ownership of the Warrants on the books of the Company and such transfer is effected.

9. Miscellaneous.

(a) Replacement. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement or bond reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant Certificate, the Company, at its expense, will execute and deliver, in lieu of this Warrant Certificate, a new warrant certificate of like tenor.

(b) Notice of Capital Changes. In case:

(i) the Company shall declare any dividend or distribution payable to the holders of shares of Common Stock;

(ii) there shall be any capital reorganization or reclassification of the capital of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation or business organization;

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(iv) the Company shall propose to commence an initial public offering;

then, in any one or more of said cases, the Company shall give the Holder hereof written notice of such event, in the manner set forth in Section 9(d) below, at least 90 days prior to the date on which a record shall be taken for such dividend or distribution or for determining shareholders entitled to vote upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding up or the date when any such transaction shall take place, as the case may be.

(d) Notice. Any notice to be given to either party under this Warrant Certificate shall be in writing and shall be deemed to have been given to the Company or the Holder hereof, as the case may be, when delivered in hand or when sent by first class mail, postage prepaid, addressed, if to the Company, at its principal office and, if to the Holder hereof, at its address as set forth in the Company's books and records or at such other address as the Holder hereof may have provided to the Company in writing.

(e) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate.

(f) Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

This Warrant Certificate has been executed as of this 30th day of June,
1998.

RADIO ONE, INC.

By:

Alfred C. Liggins
President

EXHIBIT 1

NOTICE OF EXERCISE

TO:

[Collective Exercise]

The undersigned, constituting the Requisite Holders, hereby elect to exercise all of the Warrants contemplated by a certain Warrantholders' Agreement dated as of June 6, 1995, as amended.

[Individual Exercise]

1. The undersigned hereby elects to purchase shares of the Common Stock of pursuant to the terms of the attached Warrant.

2. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

Dated:

Signature

EXHIBIT 2

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the rights represented by the within Warrant Certificate to purchase [] shares of Common Stock of Radio One, Inc. to which the within Warrant Certificate relates and appoints to transfer such rights on the books of Radio One, Inc. with full power of substitution in the premises.

Dated:

Signature

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) UPON FIRST FURNISHING TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling.

RADIO ONE, INC.

This warrant certificate (the "Warrant Certificate") certifies that, for value received, Alta Subordinated Debt Partners III, L.P. or registered assigns under Section 8 hereof (the "Holder") is the owner of twenty nine and 52/100 (29.52) WARRANTS specified above (the "Warrants") each of which entitles the Holder thereof to purchase one (1) fully paid and nonassessable share of Common Stock, par value \$.01 per share, of Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), or such other number of shares as may be determined pursuant to an adjustment in accordance with Section 4 hereof, at the price per share set forth in Section 4 hereof, subject to adjustment from time to time pursuant to Section 4 hereof (the "Warrant Price") and subject to the provisions and upon the terms and conditions set forth herein.

1. Term of Warrant.

Each Warrant is exercisable (i) at any time after the date hereof by Investors holding a majority of the outstanding shares of Preferred Stock (or, if the Preferred Stock has been redeemed in full prior to such date, by Investors holding a majority of the outstanding shares of Preferred Stock immediately prior to such redemption) (the "Requisite Holders"), or (ii) at any time after the Preferred Stock has been paid in full at the option of the Holder hereof; provided, however, that if the Holder is a "Specialized Small Business Investment Company" (as defined in the 26 U.S.C. ss. 1044(c)(3)), this Warrant may not in any event be exercised after the sixth (6th) anniversary of the redemption in full of all Preferred Stock held by the Holder. Upon the consummation by the Company of a Qualified Public Offering, this Warrant shall be subject to automatic exercise, on a net basis, as provided in Section 2(a) hereof.

2. Method of Exercise and Payment; Issuance of New Warrant Certificate; Contingent Exercise.

(a) In connection with any exercise pursuant to Section 1 hereof, this Warrant Certificate shall be surrendered (with the notice of exercise form attached hereto as Exhibit 1 duly executed) at the principal office of the Company together with the payment to the Company of (i) cash or a certified check or a wire transfer in an amount equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased or (ii) that number of shares of Common Stock of the Company having a fair market value (as defined below) equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased. In the alternative, the Holder hereof may exercise its right to purchase some or all of the shares of Common Stock pursuant to this Warrant Certificate on a net basis, such that, without the exchange of any funds, the Holder hereof receives that number of shares of Common Stock subscribed to pursuant to this Warrant Certificate less that number of shares of Common Stock having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Warrant Price that would otherwise have been paid by the Holder for the number of shares of Common Stock subscribed to under this Warrant Certificate. Fair market value, on a per-share basis, shall be deemed to be (i) the initial offering price of the Common Stock to the public in a Qualified Public Offering; and (ii) if the Common Stock is not publicly held or traded, "fair market value" shall mean the Per Share Net Equity Value of the Company as determined pursuant to Section 5.03 of the Warrant Holders' Agreement.

(b) The Company agrees that the shares of Common Stock so purchased shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as aforesaid. In the event of any exercise of the rights represented by this Warrant Certificate, certificates for the shares of Common Stock so purchased shall be delivered to the Holder hereof within 15 days thereafter and, unless all of the Warrants represented by this Warrant Certificate have been fully exercised or have expired pursuant to Section 1 hereof, a new Warrant Certificate representing the shares of Common Stock, if any, with respect to which the Warrants represented by this Warrant Certificate shall not then have been exercised, shall also be issued to the Holder hereof within such 15 day period.

3. Common Stock Fully Paid; Reservation of Shares.

All Common Stock which may be issued upon the exercise of the Warrants will, upon issuance, be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issuance upon exercise of the purchase rights evidenced by this Warrant Certificate, a sufficient number of shares of its Common Stock to provide for the exercise of the Warrants.

4. Warrant Price; Adjustment of Warrant Price and Number of Shares.

The Warrant Price shall be \$100.00 per share of Common Stock, and the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants shall be subject to adjustment from time to time, as follows:

(a) Reclassification, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of the Warrants, or in case of any consolidation or merger of the Company with or into another corporation or entity, other than a consolidation or merger with another corporation or entity in which the Company is the continuing corporation and which does not result in any reclassification, conversion or change of outstanding securities issuable upon exercise of the Warrants, or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall execute a new warrant certificate (the "New Warrant Certificate"), providing that the Holder of this Warrant Certificate shall have the right to exercise such new warrants and procure upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of the Warrants, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, conversion, change, consolidation, or merger by a holder of one share of Common Stock. Such New Warrant Certificate shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, consolidations, mergers and transfers.

(b) Subdivisions, Combinations and Stock Dividends. If the Company at any time while this Warrant Certificate is outstanding and unexpired shall subdivide or combine its Common Stock, or shall pay a dividend with respect to Common Stock payable in, or make any other distribution with respect to its Common Stock consisting of, shares of Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Upon each adjustment in the Warrant Price pursuant to this Section 4(b), the number of shares of Common Stock purchasable hereunder shall be adjusted to the product obtained

by multiplying the number of shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction (i) the numerator of which shall be the Warrant Price immediately prior to such adjustment and (ii) the denominator of which shall be the Warrant Price immediately thereafter.

(c) [Intentionally Omitted.]

5. Notice of Adjustments.

Whenever any adjustment shall be made pursuant to Section 4 hereof, the Company shall prepare a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the Warrant Price after giving effect to such adjustment and the number of shares of Common Stock then purchasable upon exercise of the Warrants, and shall cause copies of such certificate to be mailed to the Holder hereof at the address specified in Section 9(d) hereof, or at such other address as may be provided to the Company in writing by the Holder hereof.

6. Other Agreements; Definitions; Put and Call Rights.

For purposes of this Warrant Certificate, all capitalized terms that are used herein without definition shall have the respective meanings ascribed thereto in either the Preferred Stockholders' Agreement, dated as of May 14, 1997, and amended by the First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 (the "Preferred Stockholders' Agreement"), by and among the Holder, the Company and certain other parties named therein, the Warranholders' Agreement, dated as of June 6, 1995, as amended by the First Amendment to the Warranholders' Agreement, dated as of May 19, 1997, by and among the Holder, the Company and certain other parties named therein (the "Warranholders' Agreement") or, in the event that a capitalized term used herein without definition is not defined in the Preferred Stockholders' Agreement or the Warranholders' Agreement, but is defined in the Securities Purchase Agreement, dated as of June 6, 1995, by and among the Holder, the Company and certain other parties named therein (the "Securities Purchase Agreement"), the Securities Purchase Agreement. The Holder of this Warrant Certificate shall be entitled to the rights and subject to the terms and conditions of the Preferred Stockholders' Agreement and Warranholders' Agreement, and in the event of any inconsistency between the terms hereof and the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement, as the case may be, the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement shall control. Without limiting the generality of the foregoing, this Warrant Certificate and the Warrants represented hereby are subject to the "put" and "call" provisions of Article V of the Warranholders' Agreement which are incorporated herein by reference.

7. Compliance with Securities Act.

The Holder of this Warrant Certificate, by acceptance hereof, agrees that the Warrants and the shares of Common Stock to be issued upon exercise thereof are being acquired for investment and that it will not offer, sell or otherwise dispose of the Warrants or any shares of Common Stock

to be issued upon exercise thereof except under circumstances which will not result in a violation of the Act. Upon exercise of the Warrants, the Holder hereof shall, if requested by the Company, confirm in writing that the shares of Common Stock so purchased are being acquired for investment and not with a view toward distribution or resale. This Warrant Certificate and all shares of Common Stock issued upon exercise of the Warrants (unless registered under the Act) shall be stamped or imprinted with a legend substantially in the following form:

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) IN A TRANSACTION WHICH IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

8. Transfer.

Subject to compliance with the terms of Section 7 above, the Warrants and all rights under this Warrant Certificate are transferable, in whole or in part, at the principal office of the Company by the Holder hereof, in person or by its duly authorized attorney, upon surrender of this Warrant Certificate properly endorsed (with the instrument of transfer form attached hereto as Exhibit 2 duly executed). Each Holder of this Warrant Certificate, by taking or holding the same, consents and agrees that this Warrant Certificate, when endorsed in blank, shall be deemed negotiable; provided, however, that the last Holder of this Warrant Certificate as registered on the books of the Company may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner of the Warrants for any purposes and as the person entitled to exercise the rights represented by this Warrant Certificate or to transfer the Warrants on the books of the Company, any notice to the contrary notwithstanding, unless and until such Holder seeks to transfer registered ownership of the Warrants on the books of the Company and such transfer is effected.

9. Miscellaneous.

(a) Replacement. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement or bond reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant Certificate, the Company, at its expense, will execute and deliver, in lieu of this Warrant Certificate, a new warrant certificate of like tenor.

(b) Notice of Capital Changes. In case:

(i) the Company shall declare any dividend or distribution payable to the holders of shares of Common Stock;

(ii) there shall be any capital reorganization or reclassification of the capital of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation or business organization;

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(iv) the Company shall propose to commence an initial public offering;

then, in any one or more of said cases, the Company shall give the Holder hereof written notice of such event, in the manner set forth in Section 9(d) below, at least 90 days prior to the date on which a record shall be taken for such dividend or distribution or for determining shareholders entitled to vote upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding up or the date when any such transaction shall take place, as the case may be.

(d) Notice. Any notice to be given to either party under this Warrant Certificate shall be in writing and shall be deemed to have been given to the Company or the Holder hereof, as the case may be, when delivered in hand or when sent by first class mail, postage prepaid, addressed, if to the Company, at its principal office and, if to the Holder hereof, at its address as set forth in the Company's books and records or at such other address as the Holder hereof may have provided to the Company in writing.

(e) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate.

(f) Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

This Warrant Certificate has been executed as of this 30th day of June,
1998.

RADIO ONE, INC.

By:

Alfred C. Liggins
President

EXHIBIT 1

NOTICE OF EXERCISE

TO:

[Collective Exercise]

The undersigned, constituting the Requisite Holders, hereby elect to exercise all of the Warrants contemplated by a certain Warrantholders' Agreement dated as of June 6, 1995, as amended.

[Individual Exercise]

1. The undersigned hereby elects to purchase shares of the Common Stock of pursuant to the terms of the attached Warrant.

2. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

Dated:

Signature

EXHIBIT 2

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the rights represented by the within Warrant Certificate to purchase [] shares of Common Stock of Radio One, Inc. to which the within Warrant Certificate relates and appoints to transfer such rights on the books of Radio One, Inc. with full power of substitution in the premises.

Dated:

Signature

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) UPON FIRST FURNISHING TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling.

RADIO ONE, INC.

This warrant certificate (the "Warrant Certificate") certifies that, for value received, BancBoston Investments Inc. or registered assigns under Section 8 hereof (the "Holder") is the owner of twenty and 15/100 (20.15) WARRANTS specified above (the "Warrants") each of which entitles the Holder thereof to purchase one (1) fully paid and nonassessable share of Common Stock, par value \$.01 per share, of Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), or such other number of shares as may be determined pursuant to an adjustment in accordance with Section 4 hereof, at the price per share set forth in Section 4 hereof, subject to adjustment from time to time pursuant to Section 4 hereof (the "Warrant Price") and subject to the provisions and upon the terms and conditions set forth herein.

1. Term of Warrant.

Each Warrant is exercisable (i) at any time after the date hereof by Investors holding a majority of the outstanding shares of Preferred Stock (or, if the Preferred Stock has been redeemed in full prior to such date, by Investors holding a majority of the outstanding shares of Preferred Stock immediately prior to such redemption) (the "Requisite Holders"), or (ii) at any time after the Preferred Stock has been paid in full at the option of the Holder hereof; provided, however, that if the Holder is a "Specialized Small Business Investment Company" (as defined in the 26 U.S.C. ss. 1044(c)(3)), this Warrant may not in any event be exercised after the sixth (6th) anniversary of the redemption in full of all Preferred Stock held by the Holder. Upon the consummation by the Company of a Qualified Public Offering, this Warrant shall be subject to automatic exercise, on a net basis, as provided in Section 2(a) hereof.

2. Method of Exercise and Payment; Issuance of New Warrant Certificate; Contingent Exercise.

(a) In connection with any exercise pursuant to Section 1 hereof, this Warrant Certificate shall be surrendered (with the notice of exercise form attached hereto as Exhibit 1 duly executed) at the principal office of the Company together with the payment to the Company of (i) cash or a certified check or a wire transfer in an amount equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased or (ii) that number of shares of Common Stock of the Company having a fair market value (as defined below) equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased. In the alternative, the Holder hereof may exercise its right to purchase some or all of the shares of Common Stock pursuant to this Warrant Certificate on a net basis, such that, without the exchange of any funds, the Holder hereof receives that number of shares of Common Stock subscribed to pursuant to this Warrant Certificate less that number of shares of Common Stock having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Warrant Price that would otherwise have been paid by the Holder for the number of shares of Common Stock subscribed to under this Warrant Certificate. Fair market value, on a per-share basis, shall be deemed to be (i) the initial offering price of the Common Stock to the public in a Qualified Public Offering; and (ii) if the Common Stock is not publicly held or traded, "fair market value" shall mean the Per Share Net Equity Value of the Company as determined pursuant to Section 5.03 of the Warrantholders' Agreement.

(b) The Company agrees that the shares of Common Stock so purchased shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as aforesaid. In the event of any exercise of the rights represented by this Warrant Certificate, certificates for the shares of Common Stock so purchased shall be delivered to the Holder hereof within 15 days thereafter and, unless all of the Warrants represented by this Warrant Certificate have been fully exercised or have expired pursuant to Section 1 hereof, a new Warrant Certificate representing the shares of Common Stock, if any, with respect to which the Warrants represented by this Warrant Certificate shall not then have been exercised, shall also be issued to the Holder hereof within such 15 day period.

3. Common Stock Fully Paid; Reservation of Shares.

All Common Stock which may be issued upon the exercise of the Warrants will, upon issuance, be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issuance upon exercise of the purchase rights evidenced by this Warrant Certificate, a sufficient number of shares of its Common Stock to provide for the exercise of the Warrants.

4. Warrant Price; Adjustment of Warrant Price and Number of Shares.

The Warrant Price shall be \$100.00 per share of Common Stock, and the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants shall be subject to adjustment from time to time, as follows:

(a) Reclassification, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of the Warrants, or in case of any consolidation or merger of the Company with or into another corporation or entity, other than a consolidation or merger with another corporation or entity in which the Company is the continuing corporation and which does not result in any reclassification, conversion or change of outstanding securities issuable upon exercise of the Warrants, or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall execute a new warrant certificate (the "New Warrant Certificate"), providing that the Holder of this Warrant Certificate shall have the right to exercise such new warrants and procure upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of the Warrants, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, conversion, change, consolidation, or merger by a holder of one share of Common Stock. Such New Warrant Certificate shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, consolidations, mergers and transfers.

(b) Subdivisions, Combinations and Stock Dividends. If the Company at any time while this Warrant Certificate is outstanding and unexpired shall subdivide or combine its Common Stock, or shall pay a dividend with respect to Common Stock payable in, or make any other distribution with respect to its Common Stock consisting of, shares of Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Upon each adjustment in the Warrant Price pursuant to this Section 4(b), the number of shares of Common Stock purchasable hereunder shall be adjusted to the product obtained

by multiplying the number of shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction (i) the numerator of which shall be the Warrant Price immediately prior to such adjustment and (ii) the denominator of which shall be the Warrant Price immediately thereafter.

(c) [Intentionally Omitted.]

5. Notice of Adjustments.

Whenever any adjustment shall be made pursuant to Section 4 hereof, the Company shall prepare a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the Warrant Price after giving effect to such adjustment and the number of shares of Common Stock then purchasable upon exercise of the Warrants, and shall cause copies of such certificate to be mailed to the Holder hereof at the address specified in Section 9(d) hereof, or at such other address as may be provided to the Company in writing by the Holder hereof.

6. Other Agreements; Definitions; Put and Call Rights.

For purposes of this Warrant Certificate, all capitalized terms that are used herein without definition shall have the respective meanings ascribed thereto in either the Preferred Stockholders' Agreement, dated as of May 14, 1997, and amended by the First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 (the "Preferred Stockholders' Agreement"), by and among the Holder, the Company and certain other parties named therein, the Warrantheholders' Agreement, dated as of June 6, 1995, as amended by the First Amendment to the Warrantheholders' Agreement, dated as of May 19, 1997, by and among the Holder, the Company and certain other parties named therein (the "Warrantheholders' Agreement") or, in the event that a capitalized term used herein without definition is not defined in the Preferred Stockholders' Agreement or the Warrantheholders' Agreement, but is defined in the Securities Purchase Agreement, dated as of June 6, 1995, by and among the Holder, the Company and certain other parties named therein (the "Securities Purchase Agreement"), the Securities Purchase Agreement. The Holder of this Warrant Certificate shall be entitled to the rights and subject to the terms and conditions of the Preferred Stockholders' Agreement and Warrantheholders' Agreement, and in the event of any inconsistency between the terms hereof and the terms of the Preferred Stockholders' Agreement or the Warrantheholders' Agreement, as the case may be, the terms of the Preferred Stockholders' Agreement or the Warrantheholders' Agreement shall control. Without limiting the generality of the foregoing, this Warrant Certificate and the Warrants represented hereby are subject to the "put" and "call" provisions of Article V of the Warrantheholders' Agreement which are incorporated herein by reference.

7. Compliance with Securities Act.

The Holder of this Warrant Certificate, by acceptance hereof, agrees that the Warrants and the shares of Common Stock to be issued upon exercise thereof are being acquired for investment and that it will not offer, sell or otherwise dispose of the Warrants or any shares of Common Stock

to be issued upon exercise thereof except under circumstances which will not result in a violation of the Act. Upon exercise of the Warrants, the Holder hereof shall, if requested by the Company, confirm in writing that the shares of Common Stock so purchased are being acquired for investment and not with a view toward distribution or resale. This Warrant Certificate and all shares of Common Stock issued upon exercise of the Warrants (unless registered under the Act) shall be stamped or imprinted with a legend substantially in the following form:

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) IN A TRANSACTION WHICH IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

8. Transfer.

Subject to compliance with the terms of Section 7 above, the Warrants and all rights under this Warrant Certificate are transferable, in whole or in part, at the principal office of the Company by the Holder hereof, in person or by its duly authorized attorney, upon surrender of this Warrant Certificate properly endorsed (with the instrument of transfer form attached hereto as Exhibit 2 duly executed). Each Holder of this Warrant Certificate, by taking or holding the same, consents and agrees that this Warrant Certificate, when endorsed in blank, shall be deemed negotiable; provided, however, that the last Holder of this Warrant Certificate as registered on the books of the Company may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner of the Warrants for any purposes and as the person entitled to exercise the rights represented by this Warrant Certificate or to transfer the Warrants on the books of the Company, any notice to the contrary notwithstanding, unless and until such Holder seeks to transfer registered ownership of the Warrants on the books of the Company and such transfer is effected.

9. Miscellaneous.

(a) Replacement. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement or bond reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant Certificate, the Company, at its expense, will execute and deliver, in lieu of this Warrant Certificate, a new warrant certificate of like tenor.

(b) Notice of Capital Changes. In case:

(i) the Company shall declare any dividend or distribution payable to the holders of shares of Common Stock;

(ii) there shall be any capital reorganization or reclassification of the capital of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation or business organization;

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(iv) the Company shall propose to commence an initial public offering;

then, in any one or more of said cases, the Company shall give the Holder hereof written notice of such event, in the manner set forth in Section 9(d) below, at least 90 days prior to the date on which a record shall be taken for such dividend or distribution or for determining shareholders entitled to vote upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding up or the date when any such transaction shall take place, as the case may be.

(d) Notice. Any notice to be given to either party under this Warrant Certificate shall be in writing and shall be deemed to have been given to the Company or the Holder hereof, as the case may be, when delivered in hand or when sent by first class mail, postage prepaid, addressed, if to the Company, at its principal office and, if to the Holder hereof, at its address as set forth in the Company's books and records or at such other address as the Holder hereof may have provided to the Company in writing.

(e) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate.

(f) Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

This Warrant Certificate has been executed as of this 30th day of June,
1998.

RADIO ONE, INC.

By:

Alfred C. Liggins
President

EXHIBIT 1

NOTICE OF EXERCISE

TO:

[Collective Exercise]

The undersigned, constituting the Requisite Holders, hereby elect to exercise all of the Warrants contemplated by a certain Warrantholders' Agreement dated as of June 6, 1995, as amended.

[Individual Exercise]

1. The undersigned hereby elects to purchase shares of the Common Stock of pursuant to the terms of the attached Warrant.

2. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

Dated:

Signature

EXHIBIT 2

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the rights represented by the within Warrant Certificate to purchase [] shares of Common Stock of Radio One, Inc. to which the within Warrant Certificate relates and appoints to transfer such rights on the books of Radio One, Inc. with full power of substitution in the premises.

Dated:

Signature

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) UPON FIRST FURNISHING TO THE COMPANY AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

This instrument/agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein) and Credit Suisse First Boston, as Agent to such Senior Lenders and individually as a Senior Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of such Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of such Standstill Agreement, the terms of the Standstill Agreement shall govern and be controlling.

RADIO ONE, INC.

This warrant certificate (the "Warrant Certificate") certifies that, for value received, Grant M. Wilson or registered assigns under Section 8 hereof (the "Holder") is the owner of one and 26/100 (1.26) WARRANTS specified above (the "Warrants") each of which entitles the Holder thereof to purchase one (1) fully paid and nonassessable share of Common Stock, par value \$.01 per share, of Radio One, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), or such other number of shares as may be determined pursuant to an adjustment in accordance with Section 4 hereof, at the price per share set forth in Section 4 hereof, subject to adjustment from time to time pursuant to Section 4 hereof (the "Warrant Price") and subject to the provisions and upon the terms and conditions set forth herein.

1. Term of Warrant.

Each Warrant is exercisable (i) at any time after the date hereof by Investors holding a majority of the outstanding shares of Preferred Stock (or, if the Preferred Stock has been redeemed in full prior to such date, by Investors holding a majority of the outstanding shares of Preferred Stock immediately prior to such redemption) (the "Requisite Holders"), or (ii) at any time after the Preferred Stock has been paid in full at the option of the Holder hereof; provided, however, that if the Holder is a "Specialized Small Business Investment Company" (as defined in the 26 U.S.C. ss. 1044(c)(3)), this Warrant may not in any event be exercised after the sixth (6th) anniversary of the redemption in full of all Preferred Stock held by the Holder. Upon the consummation by the Company of a Qualified Public Offering, this Warrant shall be subject to automatic exercise, on a net basis, as provided in Section 2(a) hereof.

2. Method of Exercise and Payment; Issuance of New Warrant Certificate; Contingent Exercise.

(a) In connection with any exercise pursuant to Section 1 hereof, this Warrant Certificate shall be surrendered (with the notice of exercise form attached hereto as Exhibit 1 duly executed) at the principal office of the Company together with the payment to the Company of (i) cash or a certified check or a wire transfer in an amount equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased or (ii) that number of shares of Common Stock of the Company having a fair market value (as defined below) equal to the then applicable Warrant Price multiplied by the number of shares of Common Stock then being purchased. In the alternative, the Holder hereof may exercise its right to purchase some or all of the shares of Common Stock pursuant to this Warrant Certificate on a net basis, such that, without the exchange of any funds, the Holder hereof receives that number of shares of Common Stock subscribed to pursuant to this Warrant Certificate less that number of shares of Common Stock having an aggregate fair market value (as defined below) at the time of exercise equal to the aggregate Warrant Price that would otherwise have been paid by the Holder for the number of shares of Common Stock subscribed to under this Warrant Certificate. Fair market value, on a per-share basis, shall be deemed to be (i) the initial offering price of the Common Stock to the public in a Qualified Public Offering; and (ii) if the Common Stock is not publicly held or traded, "fair market value" shall mean the Per Share Net Equity Value of the Company as determined pursuant to Section 5.03 of the Warrant Holders' Agreement.

(b) The Company agrees that the shares of Common Stock so purchased shall be deemed to be issued to the Holder hereof as the record owner of such shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such shares as aforesaid. In the event of any exercise of the rights represented by this Warrant Certificate, certificates for the shares of Common Stock so purchased shall be delivered to the Holder hereof within 15 days thereafter and, unless all of the Warrants represented by this Warrant Certificate have been fully exercised or have expired pursuant to Section 1 hereof, a new Warrant Certificate representing the shares of Common Stock, if any, with respect to which the Warrants represented by this Warrant Certificate shall not then have been exercised, shall also be issued to the Holder hereof within such 15 day period.

3. Common Stock Fully Paid; Reservation of Shares.

All Common Stock which may be issued upon the exercise of the Warrants will, upon issuance, be fully paid and nonassessable, and free from all taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant Certificate may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issuance upon exercise of the purchase rights evidenced by this Warrant Certificate, a sufficient number of shares of its Common Stock to provide for the exercise of the Warrants.

4. Warrant Price; Adjustment of Warrant Price and Number of Shares.

The Warrant Price shall be \$100.00 per share of Common Stock, and the Warrant Price and the number of shares of Common Stock purchasable upon exercise of the Warrants shall be subject to adjustment from time to time, as follows:

(a) Reclassification, Consolidation or Merger. In case of any reclassification or change of outstanding securities of the class issuable upon exercise of the Warrants, or in case of any consolidation or merger of the Company with or into another corporation or entity, other than a consolidation or merger with another corporation or entity in which the Company is the continuing corporation and which does not result in any reclassification, conversion or change of outstanding securities issuable upon exercise of the Warrants, or in case of any sale of all or substantially all of the assets of the Company, the Company, or such successor or purchasing corporation, as the case may be, shall execute a new warrant certificate (the "New Warrant Certificate"), providing that the Holder of this Warrant Certificate shall have the right to exercise such new warrants and procure upon such exercise, in lieu of each share of Common Stock theretofore issuable upon exercise of the Warrants, the kind and amount of shares of stock, other securities, money and property receivable upon such reclassification, conversion, change, consolidation, or merger by a holder of one share of Common Stock. Such New Warrant Certificate shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The provisions of this Section 4(a) shall similarly apply to successive reclassifications, changes, consolidations, mergers and transfers.

(b) Subdivisions, Combinations and Stock Dividends. If the Company at any time while this Warrant Certificate is outstanding and unexpired shall subdivide or combine its Common Stock, or shall pay a dividend with respect to Common Stock payable in, or make any other distribution with respect to its Common Stock consisting of, shares of Common Stock, then the Warrant Price shall be adjusted, from and after the date of determination of shareholders entitled to receive such dividend or distribution, to that price determined by multiplying the Warrant Price in effect immediately prior to such date of determination by a fraction (i) the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to such dividend or distribution and (ii) the denominator of which shall be the total number of shares of Common Stock outstanding immediately after such dividend or distribution.

Upon each adjustment in the Warrant Price pursuant to this Section 4(b), the number of shares of Common Stock purchasable hereunder shall be adjusted to the product obtained

by multiplying the number of shares purchasable immediately prior to such adjustment in the Warrant Price by a fraction (i) the numerator of which shall be the Warrant Price immediately prior to such adjustment and (ii) the denominator of which shall be the Warrant Price immediately thereafter.

(c) [Intentionally Omitted.]

5. Notice of Adjustments.

Whenever any adjustment shall be made pursuant to Section 4 hereof, the Company shall prepare a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the Warrant Price after giving effect to such adjustment and the number of shares of Common Stock then purchasable upon exercise of the Warrants, and shall cause copies of such certificate to be mailed to the Holder hereof at the address specified in Section 9(d) hereof, or at such other address as may be provided to the Company in writing by the Holder hereof.

6. Other Agreements; Definitions; Put and Call Rights.

For purposes of this Warrant Certificate, all capitalized terms that are used herein without definition shall have the respective meanings ascribed thereto in either the Preferred Stockholders' Agreement, dated as of May 14, 1997, and amended by the First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 (the "Preferred Stockholders' Agreement"), by and among the Holder, the Company and certain other parties named therein, the Warranholders' Agreement, dated as of June 6, 1995, as amended by the First Amendment to the Warranholders' Agreement, dated as of May 19, 1997, by and among the Holder, the Company and certain other parties named therein (the "Warranholders' Agreement") or, in the event that a capitalized term used herein without definition is not defined in the Preferred Stockholders' Agreement or the Warranholders' Agreement, but is defined in the Securities Purchase Agreement, dated as of June 6, 1995, by and among the Holder, the Company and certain other parties named therein (the "Securities Purchase Agreement"), the Securities Purchase Agreement. The Holder of this Warrant Certificate shall be entitled to the rights and subject to the terms and conditions of the Preferred Stockholders' Agreement and Warranholders' Agreement, and in the event of any inconsistency between the terms hereof and the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement, as the case may be, the terms of the Preferred Stockholders' Agreement or the Warranholders' Agreement shall control. Without limiting the generality of the foregoing, this Warrant Certificate and the Warrants represented hereby are subject to the "put" and "call" provisions of Article V of the Warranholders' Agreement which are incorporated herein by reference.

7. Compliance with Securities Act.

The Holder of this Warrant Certificate, by acceptance hereof, agrees that the Warrants and the shares of Common Stock to be issued upon exercise thereof are being acquired for investment and that it will not offer, sell or otherwise dispose of the Warrants or any shares of Common Stock

to be issued upon exercise thereof except under circumstances which will not result in a violation of the Act. Upon exercise of the Warrants, the Holder hereof shall, if requested by the Company, confirm in writing that the shares of Common Stock so purchased are being acquired for investment and not with a view toward distribution or resale. This Warrant Certificate and all shares of Common Stock issued upon exercise of the Warrants (unless registered under the Act) shall be stamped or imprinted with a legend substantially in the following form:

THIS WARRANT AND THE SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE TRANSFERRED EXCEPT (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR (ii) IN A TRANSACTION WHICH IS NOT IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE ACT OR ANY APPLICABLE STATE SECURITIES LAW.

8. Transfer.

Subject to compliance with the terms of Section 7 above, the Warrants and all rights under this Warrant Certificate are transferable, in whole or in part, at the principal office of the Company by the Holder hereof, in person or by its duly authorized attorney, upon surrender of this Warrant Certificate properly endorsed (with the instrument of transfer form attached hereto as Exhibit 2 duly executed). Each Holder of this Warrant Certificate, by taking or holding the same, consents and agrees that this Warrant Certificate, when endorsed in blank, shall be deemed negotiable; provided, however, that the last Holder of this Warrant Certificate as registered on the books of the Company may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner of the Warrants for any purposes and as the person entitled to exercise the rights represented by this Warrant Certificate or to transfer the Warrants on the books of the Company, any notice to the contrary notwithstanding, unless and until such Holder seeks to transfer registered ownership of the Warrants on the books of the Company and such transfer is effected.

9. Miscellaneous.

(a) Replacement. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant Certificate and, in the case of loss, theft or destruction, on delivery of an indemnity agreement or bond reasonably satisfactory in form and amount to the Company or, in the case of mutilation, on surrender and cancellation of this Warrant Certificate, the Company, at its expense, will execute and deliver, in lieu of this Warrant Certificate, a new warrant certificate of like tenor.

(b) Notice of Capital Changes. In case:

(i) the Company shall declare any dividend or distribution payable to the holders of shares of Common Stock;

(ii) there shall be any capital reorganization or reclassification of the capital of the Company, or consolidation or merger of the Company with, or sale of all or substantially all of its assets to, another corporation or business organization;

(iii) there shall be a voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(iv) the Company shall propose to commence an initial public offering;

then, in any one or more of said cases, the Company shall give the Holder hereof written notice of such event, in the manner set forth in Section 9(d) below, at least 90 days prior to the date on which a record shall be taken for such dividend or distribution or for determining shareholders entitled to vote upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, winding up or the date when any such transaction shall take place, as the case may be.

(d) Notice. Any notice to be given to either party under this Warrant Certificate shall be in writing and shall be deemed to have been given to the Company or the Holder hereof, as the case may be, when delivered in hand or when sent by first class mail, postage prepaid, addressed, if to the Company, at its principal office and, if to the Holder hereof, at its address as set forth in the Company's books and records or at such other address as the Holder hereof may have provided to the Company in writing.

(e) No Impairment. The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Certificate.

(f) Governing Law. This Warrant Certificate shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

This Warrant Certificate has been executed as of this 30th day of June,
1998.

RADIO ONE, INC.

By:

Alfred C. Liggins
President

EXHIBIT 1

NOTICE OF EXERCISE

TO:

[Collective Exercise]

The undersigned, constituting the Requisite Holders, hereby elect to exercise all of the Warrants contemplated by a certain Warrantholders' Agreement dated as of June 6, 1995, as amended.

[Individual Exercise]

1. The undersigned hereby elects to purchase shares of the Common Stock of pursuant to the terms of the attached Warrant.

2. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

(Name)

(Address)

3. The undersigned represents that the aforesaid shares of Common Stock are being acquired for the account of the undersigned for investment and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

Dated:

Signature

EXHIBIT 2

FORM OF ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto the rights represented by the within Warrant Certificate to purchase [] shares of Common Stock of Radio One, Inc. to which the within Warrant Certificate relates and appoints to transfer such rights on the books of Radio One, Inc. with full power of substitution in the premises.

Dated:

Signature

CREDIT AGREEMENT

AMONG

RADIO ONE, INC.,
AS THE BORROWER

THE SEVERAL LENDERS FROM TIME
TO TIME PARTIES HERETO

NATIONSBANK, N.A.,
AS DOCUMENTATION AGENT

AND

CREDIT SUISSE FIRST BOSTON,
AS THE AGENT

DATED EFFECTIVE AS OF JUNE 30, 1998

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT is entered into effective as of June 30, 1998 among Radio One, Inc., a Delaware corporation (the "Borrower"), the several lenders from time to time parties hereto (the "Lenders"), NationsBank, N.A., as a Lender and as Documentation Agent and Credit Suisse First Boston, as a Lender and as the Agent for the Lenders.

PRELIMINARY STATEMENT

The Borrower desires to replace the Existing Credit Agreement (hereinafter defined) with this Agreement in order to replace and increase the commitments under such Existing Credit Agreement with the Commitments of the Lenders under this Agreement.

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

SECTION 1.

CERTAIN DEFINITIONS AND TERMS

1.1 Defined Terms. For purposes of this Agreement, the following terms shall have the following meanings:

"ABR" means the fluctuating rate of interest per annum as shall be in effect from time to time equal to the greater of (i) the rate of interest announced publicly by the Agent from time to time as its U.S. dollar prime commercial lending rate (which rate may or may not be the lowest rate of interest charged by the Agent) and (ii) the sum of 0.5% plus the Federal Funds Rate. The ABR shall be adjusted automatically as of the opening of business on the effective date of each change in the prime commercial lending rate or Federal Funds Rate to account for such change.

"ABR Loan" means any Loan that bears interest computed on the basis of the ABR.

"Acquisitions" has the meaning set forth in Section 8.7.

"Affiliate" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control of" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of

such Person, whether through the ownership of voting securities, by agreement or otherwise; provided that beneficial ownership of 10% or more of the voting securities of a Person shall be deemed to be control.

"Affiliate Transaction" has the meaning set forth in Section 8.9.

"Agent" means Credit Suisse First Boston, as administrative agent for the Lenders pursuant to this Agreement, and its successors and assigns in such capacity as appointed pursuant to Section 10.9.

"Aggregate Commitment" means the sum of all of the Commitments of all of the Lenders (in each case, as the same may be increased, reduced or otherwise adjusted from time to time as provided herein).

"Aggregate Outstandings of Credit" means, as to any Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Loans made by such Lender then outstanding and (b) such Lender's Specified Percentage of the L/C Obligations then outstanding.

"Agreement" means this Credit Agreement, including the Schedules and Exhibits, as the same may be amended, modified, restated, supplemented, renewed, extended, increased, rearranged or substituted from time to time.

"Allied" has the meaning set forth in the definition of Allied Warrant.

"Allied Note" has the meaning set forth in the definition of Allied Warrant.

"Allied Warrant" means that certain Warrant issued by Borrower to Allied Capital Financial Corporation ("Allied") in connection with the acquisition of station WYCB-AM, Washington, D.C. by certain Unrestricted Subsidiaries of the Borrower, to be exercised for the number of shares of Series A 15% Senior Cumulative Redeemable Preferred Stock of the Borrower having a liquidation value of up to Four Million Dollars (\$4,000,000) but only to be exercised upon a default under that certain promissory note in the original principal amount of \$3,750,000 (the "Allied Note") given by Broadcast Holdings, Inc. to Allied.

"Alternative Note" has the meaning set forth in Section 11.6(d).

"Alternative Noteholder" has the meaning set forth in Section 11.6(e).

"Amended and Restated Certificate of Incorporation" means that certain Amended and Restated Certificate of Incorporation of Radio One, Inc. filed with the Secretary of State of Delaware on May 16, 1997, as amended on March 10, 1998 and as further amended or restated from time to time in accordance with the terms hereof and thereof.

"Applicable Margin" means, at the time of any determination thereof, for purposes of all Loans, the margin of interest over the ABR or the Eurodollar Rate, as the case may be, which is applicable at the time of any determination of interest rates under this Agreement, which Applicable Margin shall be subject to adjustment (upwards or downwards, as appropriate) based on the Leverage Ratio, as follows:

LEVERAGE RATIO	APPLICABLE MARGIN FOR ABR LOANS	APPLICABLE MARGIN FOR EURODOLLAR RATE LOANS
Greater than 6.50 to 1.00	1.250%	2.250%
Less than or equal to 6.50 to 1.00 but greater than 6.00 to 1.00	1.000%	2.000%
Less than or equal to 6.00 to 1.00 but greater than 5.50 to 1.00	0.875%	1.875%
Less than or equal to 5.50 to 1.00 but greater than 5.00 to 1.00	0.750%	1.750%
Less than or equal to 5.00 to 1.00 but greater than 4.50 to 1.00	0.500%	1.500%
Less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00	0.250%	1.250%
Less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00	0.125%	1.125%
Less than or equal to 3.50 to 1.00	0.000%	1.000%

For the purposes of this definition, the Applicable Margin shall be determined as at the end of each of the first three quarterly periods of each fiscal year of the Borrower and as at the end of each fiscal year of the Borrower, based on the relevant financial statements delivered pursuant to Section 7.1(a) or (b) and the Compliance Certificate delivered pursuant to Section 7.2(b); changes in the Applicable Margin shall become effective on the date which is the earlier of (i) two Business Days after the date the Agent receives such financial statements and the corresponding Compliance Certificate and (ii) the 45th day after the end of each of the first three quarterly periods of each fiscal year or the 90th day after the end of each fiscal year, as the case may be, and shall remain in effect until the next change to be effected pursuant to this definition; provided, that (a) until the first such financial statements and Compliance Certificate are delivered after the Effective Date, the Applicable Margin shall be determined by reference to the Leverage Ratio set forth in the Compliance Certificate delivered to the Agent pursuant to Section 6.2(h) and (b) if any financial statements or the Compliance Certificate referred to above are not delivered within the time

periods specified above, then, for the period from and including the date on which such financial statements and Compliance Certificate are required to be delivered to but not including the date on which such financial statements and Compliance Certificate are delivered, the Applicable Margin as at the end of the fiscal period that would have been covered thereby shall be deemed to be the Applicable Margin which would be applicable when the Leverage Ratio is greater than 6.50 to 1.00. Notwithstanding anything to the contrary contained herein, during the fiscal quarter in which the Borrower closes its initial Public Equity Offering, the Borrower shall have the right to resubmit to the Agent and each Lender a new Compliance Certificate which recalculates the "Indebtedness" component of the Leverage Ratio as of such date and, to the extent there is a change in the Leverage Ratio reflected therein, a new Applicable Margin for the then occurring fiscal quarter shall become effective two Business Days after the date the Agent receives such new Compliance Certificate and such new Applicable Margin shall remain in effect until the next change, to be effected pursuant to this definition.

"Application" means an application, in form and substance consistent with this Agreement and mutually satisfactory to the Borrower and the Issuing Lender, requesting the Issuing Lender to open a Letter of Credit.

"Assignee" has the meaning set forth in Section 11.6(c).

"Assignment and Acceptance" means an Assignment and Acceptance substantially in the form of Exhibit A.

"Authorizations" means all filings, recordings and registrations with, and all validations or exemptions, approvals, orders, authorizations, consents, Licenses, certificates and permits from, the FCC and other Governmental Authorities.

"Available Commitment" means at any time, as to any Lender, an amount equal to (a) the amount of such Lender's Commitment at such time, minus (b) such Lender's Aggregate Outstandings of Credit at such time.

"Bell" means Bell Broadcasting Company, a Michigan corporation.

"Bell Acquisition" means the acquisition by the Borrower of all of the outstanding Equity Interests of Bell pursuant to the terms and conditions of that certain Stock Purchase Agreement by and among all of the shareholders of Bell more specifically identified therein and Radio One, Inc., dated as of December 23, 1997 (the "Bell Acquisition Agreement").

"Bell Acquisition Agreement" has the meaning set forth in the definition of Bell Acquisition.

"Bell Indebtedness" means (i) the Indebtedness evidenced by that certain Business Loan Agreement, dated November 18, 1996, between Bell and Peoples State Bank ("PSB"), the Commercial Promissory Note, dated of even date therewith, from Bell made payable to PSB in the original principal amount of \$725,000, the Commercial Security Agreement, dated of even date therewith, from Bell to PSB and the Commercial Real Estate Mortgage and Assignment of Leases and Rents, dated December 27, 1995, modified pursuant to a Mortgage Modification Agreement, dated November 18, 1996, (ii) the Indebtedness evidenced by that certain Commercial Promissory Note, dated March 5, 1997, from Bell made payable to PSB, in the original principal amount of \$45,050 and the Commercial Security Agreement from Bell to PSB, dated of even date therewith (collectively, the "Mercedes Loan"), (iii) the Indebtedness evidenced by that certain Retail Installment Contract, dated November 20, 1996, from Bell to Riverside Ford Sales, Inc., in the amount of \$15,978.96 (collectively, the "Ford Loan") and (iv) the Indebtedness evidenced by that certain Commercial Line of Credit Agreement, dated February 20, 1998, between Bell and PSB, the Commercial Promissory Note, dated of even date therewith, from Bell made payable to PSB, in the original principal amount of \$600,000 and the Commercial Security Agreement, of even date therewith, from Bell to PSB (collectively, the "\$600,000 Loan").

"Board" means the Board of Governors of the Federal Reserve System.

"Borrower" has the meaning set forth in the introductory paragraph of this Agreement.

"Borrowing Date" means any Business Day (i) specified in a Notice of Borrowing pursuant to Section 2.3 as a date on which the Borrower requests the Lenders to make Loans hereunder or (ii) specified in an Application pursuant to Section 3.2 as a date on which the Borrower requests the Issuing Lender to issue Letters of Credit hereunder.

"Broadcast Assets" means assets used or useful in the ownership or operation of a Station.

"Budget" has the meaning set forth in Section 7.2(e).

"Business" has the meaning set forth in Section 5.17(c).

"Business Day" means (a) for all purposes other than as provided in clause (b) below, any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close and (b) with respect to all notices and determinations in connection with any borrowings in respect of Eurodollar Loans, any day that is a Business Day described in clause (a) above and that is also a day for trading between prime banks in the London interbank market.

"Capital Expenditure" means with respect to any Person any liability incurred or expenditure made (net of any casualty insurance proceeds or condemnation awards used to replace fixed assets following a casualty event or condemnation with respect thereto) by such Person that, in conformity with GAAP, is required to be accounted for as a capital expenditure on the cash flow statements of such Person; provided, however, that Capital Expenditures shall not include the consideration paid by the Borrower and/or Restricted Subsidiaries in connection with the Bell Acquisition, Permitted Acquisitions and any other Acquisitions consented to by the Majority Lenders.

"Capital Lease Obligations" means with respect to any Person, at any time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized on the consolidated balance sheet of such Person in accordance with GAAP.

"Cash Collateral Account" has the meaning set forth in Section 4.2(d).

"Cash Equivalents" means (i) United States dollars, (ii) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof having maturities of less than one year from the date of acquisition, (iii) certificates of deposit and Eurodollar time deposits with maturities of less than one year from the date of acquisition, bankers' acceptances with maturities of less than one year and overnight bank deposits, in each case with any Lender party to the Credit Agreement or with any domestic commercial bank having capital and surplus in excess of \$500,000,000 and a Keefe Bank Watch Rating of "B" or better, (iv) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (ii) and (iii) entered into with any financial institution meeting the qualifications specified in clause (iii) immediately above, (v) commercial paper having the highest rating obtainable from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services and in each case maturing within nine months after the date of acquisition and (vi) interests in money market mutual funds which invest solely in assets in securities of the type described in clauses (i) through (v) immediately above.

"Change of Control" means the occurrence of any of the following:

(i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the Borrower's assets to any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) (other than any or all of the Principal Shareholders);

(ii) the adoption of a plan relating to the liquidation or dissolution of the Borrower;

(iii) prior to the initial Public Equity Offering of the Borrower and the exercise of any of the Warrants, either (x) Hughes and Liggins (individually or collectively) cease to be the beneficial owner (within the meaning of rule 13d-3 promulgated under the Exchange Act) of at least 51% of the voting power of the voting stock of the Borrower or (y) any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) other than the Warrantholders acquires, directly or indirectly, 35% or more of the voting power of the voting stock of the Borrower by way of merger, consolidation or otherwise;

(iv) prior to the initial Public Equity Offering of the Borrower but after the exercise of the Warrants, either (x) Hughes and Liggins (individually or collectively) cease to be the beneficial owner (within the meaning of rule 13d-3 promulgated under the Exchange Act) of at least 40% of the voting power of the voting stock of the Borrower or (y) any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) other than the Warrantholders acquires, directly or indirectly, 35% or more of the voting power of the voting stock of the Borrower by way of merger, consolidation or otherwise;

(v) following the initial Public Equity Offering of the Borrower, either (1) any Person or group (as such term is used in Section 13(d)(3) of the Exchange Act) (other than Hughes or Liggins) acquires, directly or indirectly, 35% or more of the voting power of the voting stock of the Borrower by way of merger or consolidation or otherwise; (2) Hughes or Liggins cease to be the beneficial owners, individually or collectively, of at least 35% of the voting power of the voting stock of the Borrower, (3) the Principal Shareholders cease to be the beneficial owners, individually or collectively, of at least 20% of the common stock of the Borrower on a fully diluted basis or (4) Hughes and Liggins (individually or collectively) cease to have the right to elect (and do so elect) a majority of the board of directors of the Borrower; or

(vi) the Continuing Directors cease for any reason to constitute a majority of the directors of the Borrower then in office.

For purposes of this definition, any transfer of an Equity Interest of an entity that was formed for the purpose of acquiring voting stock of the Borrower shall be deemed to be a transfer of such portion of such voting stock as corresponds to the portion of the equity of such entity that has been so transferred.

"Charter Documents" means with respect to any Person (a) the articles/certificate of incorporation (or the equivalent organizational documents) of such Person and (b) the bylaws (or the equivalent governing documents) of such Person.

"Closing Certificate" has the meaning set forth in Section 6.1(b).

"Code" means the Internal Revenue Code of 1986, as amended, and all regulations promulgated and rulings issued thereunder.

"Collateral" means (a) all assets of the Borrower and the Restricted Subsidiaries (other than the Equity Interests of Unrestricted Subsidiaries) ; (b) all common stock and voting securities or securities convertible or exchangeable into common stock or voting securities and all warrants or options or other securities to purchase such common stock and voting securities of the Borrower, provided that a Responsible Officer of the Borrower delivers a certificate to and in favor of the Agent and the Lenders certifying that no Default or Event of Default then exists and is continuing, concurrent with (i) the closing of the initial Public Equity Offering of the Borrower, (ii) the repurchase or redemption of the Senior Preferred Stock outstanding on the Effective Date and (iii) the exercise of all of the Warrants (outstanding on the Effective Date) for common stock of the Borrower pursuant to the terms and provisions of the Warrant Certificates as in effect on the Effective Date, the liens in favor of the Agent for the benefit of the Lenders on all such securities of the Borrower shall be released; and (c) all Equity Interests of each of the Restricted Subsidiaries, in each case whether now owned or hereinafter acquired.

"Commitment" means, as to any Lender, its obligation, if any, to make Loans to, and/or issue or participate in Letters of Credit issued on behalf of, the Borrower in an aggregate amount not to exceed at any one time outstanding the amount set forth opposite such Lender's name in Schedule 1.1 under the heading "Commitment" or, in the case of any Lender that is an Assignee, the amount of the assigning Lender's Commitment assigned to such Assignee pursuant to Section 11.6(c) and set forth in the applicable Assignment and Acceptance (in each case, as the same may be increased, reduced or otherwise adjusted from time to time as provided herein).

"Common Equity" means the Common Stock and Non-Voting Common Stock of the Borrower, collectively.

"Common Stock" means the voting class A common stock, par value \$.01 per share, of the Borrower.

"Commonly Controlled Entity" means an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group which includes the Borrower and which is treated as a single employer under Section 414(b) or (c) of the Code.

"Communications Act" means the Communications Act of 1934, as amended, and the rules and regulations and published policies thereunder, as amended and in effect from time to time.

"Compliance Certificate" means a certificate of a Responsible Officer of the Borrower, substantially in the form of Exhibit B.

"Consolidated Interest Expense" means, without duplication, with respect to any period, the sum of (a) the interest expense and all capitalized interest of the Borrower and the Restricted Subsidiaries for such period, on a consolidated basis, including, without limitation, (i) amortization of debt discount, (ii) the net cost under interest rate contracts (including amortization of debt discount), (iii) the interest portion of any deferred payment obligation and (iv) accrued interest, plus (b) the interest component of any Capital Lease Obligation paid or accrued or scheduled to be paid or accrued by the Borrower or any of the Restricted Subsidiaries during such period, plus (c) the aggregate amount of all fees, including but not limited to agency fees, letter of credit fees and commitment fees incurred by the Borrower or any of the Restricted Subsidiaries during such period in respect of Indebtedness, determined on a consolidated basis in accordance with GAAP; provided, however, that any dividends with respect to the Senior Preferred Stock shall not be considered for purposes of this definition.

"Continuing Director" means any member of the Board of Directors of the Borrower who (i) is a member of that Board of Directors of the Borrower on the Effective Date or (ii) was nominated for election by either (a) one or more of the Principal Shareholders or (b) the Board of Directors of the Borrower a majority of whom were directors on the Effective Date or whose election or nomination for election was previously approved by one or more of the Principal Shareholders or such directors.

"Contractual Obligation" of any Person means any provision of any security issued by such Person or subordination agreement, indenture, mortgage, deed of trust, security agreement, lease agreement, guaranty, contract, undertaking, instrument or other agreement to which such Person is a party or by which it or any of its property, assets or revenues is bound or to which any of its property, assets or revenues is subject, including, without limitation, with respect to the Loan Parties, obligations in respect of Material Leases, LMA Agreements, the Senior Subordinated Debt Documents, the Preferred Stock Documents and the documents and instruments executed in connection with the Bell Acquisition.

"Corporate Overhead Expense" means all general and administrative expenses incurred during any fiscal period which are not associated with, or attributable to, the particular operations of one or more of the Stations and which are properly classified as general and administrative expenses on the Borrower's financial statements, including compensation paid to Senior Management, insurance, rent, professional fees, travel and entertainment expenses; notwithstanding any generally accepted accounting principles to the contrary, Corporate Overhead Expense shall include all compensation and distributions paid to or for the benefit of the Management Stockholders (other than Moore), directly or indirectly in their respective capacity as employees of the Borrower.

"CSFB" means Credit Suisse First Boston.

"Customary Permitted Liens" means Liens on the property or assets of any Person (other than Liens arising pursuant to any Environmental Law and Liens in favor of the PBGC):

(a) with respect to the payment of Taxes, assessments or governmental charges or levies which are not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP;

(b) of landlords arising by statute and Liens of suppliers, mechanics, carriers, materialmen, warehousemen or workmen and other Liens imposed by Law created in the ordinary course of business of such Person for amounts not yet due or which are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP;

(c) incurred, or pledges and deposits made, in the ordinary course of business of such Person in connection with worker's compensation, unemployment insurance, pensions or other types of social security benefits;

(d) arising with respect to zoning restrictions, licenses, covenants, building restrictions and other similar charges or encumbrances on the use of real property of such Person which do not materially interfere with the ordinary conduct of such Person's business; and

(e) minor defects and irregularities in titles, survey exceptions, encumbrances, easements or reservations of others for rights-of-way, roads, pipelines, railroad crossings, services, utilities or other similar purposes which do not adversely affect the value of the property, or outstanding mineral rights or reservations (including rights with respect to the removal of mineral resource) which do not materially diminish the value of the surface estate, assuming usage of such surface estate similar to that being carried on by any Loan Party as of the Effective Date.

"Debt Service" means for the most recently completed four fiscal quarters for which financial statements are available, the sum of (a) Consolidated Interest Expense (other than the amount of any interest accrued, but not yet due and payable in cash during such period) and (b) scheduled maturities of the principal amount of Indebtedness and/or cash payments in respect of the principal amount of Indebtedness due in connection with required permanent reductions of commitments for borrowed money, whether or not made.

"Default" means any of the events specified in Section 9, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Disposition" has the meaning set forth in Section 8.5.

"Disqualified Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part.

"Documentation Agent" means NationsBank, N.A.

"Dollars" and "\$" means dollars in lawful currency of the United States of America.

"EBITDA" of a specified Person means, for any period, the consolidated net income of such specified Person and its Restricted Subsidiaries for such period:

(a) plus (without duplication and to the extent involved in computing such consolidated net income) (i) Consolidated Interest Expense, (ii) provision for taxes on income or profits and (iii) depreciation, amortization and other non-cash items (including amortization of goodwill and other intangibles and barter expenses), and

(b) minus (without duplication and to the extent involved in computing such consolidated net income) (i) any gains (or plus losses), together with any related provision for taxes on such gains (or losses), realized in connection with any sale of assets (including, without limitation, dispositions pursuant to Sale and Leaseback Transactions), (ii) any non-cash or extraordinary gains (or plus losses), together with any related provision for taxes on such extraordinary gains (or losses), (iii) the amount of any cash payments related to non-cash charges that were added back in determining EBITDA in any prior period and (iv) barter revenues,

provided, however, that

(1) the net income of any other Person that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to such specified Person whose EBITDA is being determined or a Wholly Owned Restricted Subsidiary thereof;

(2) the net income of any other Person that is a Restricted Subsidiary (other than a Wholly Owned Restricted Subsidiary) or is an Unrestricted Subsidiary shall be included only to the extent of the amount of dividends or distributions paid in cash to such specified Person whose EBITDA is being determined or a Wholly Owned Restricted Subsidiary thereof;

(3) the net income (loss) of any other Person acquired after the Effective Date in a pooling of interests transaction for any period prior to the date of such acquisition shall be excluded (to the extent otherwise included); and

(4) gains or losses from sales of assets other than sales of assets acquired and held for resale in the ordinary course of business shall be excluded (to the extent otherwise included).

All of the foregoing will be determined in accordance with GAAP.

In addition, for purposes of calculating the Leverage Ratio and the Senior Leverage Ratio, (a) with respect to Acquisitions not owned at all times during the period involved in determining the EBITDA for the Leverage Ratio and the Senior Leverage Ratio, there shall be (i) included the EBITDA of any Acquisitions acquired by the Borrower or any Restricted Subsidiary during the period involved in such determination and (ii) excluded the EBITDA of any Dispositions by the Borrower or any Restricted Subsidiary during the period involved in such determination, assuming in each such case that such Acquisitions or Dispositions were acquired or disposed of, as the case may be, on the first day of such period; and (b) with respect to the Acquisition of Bell, the Borrower shall be entitled to certain expense add backs to EBITDA in the amounts and during the periods set forth in Schedule 1.1B and (c) with respect to any other Permitted Acquisitions, the Lenders agree to enter into good faith negotiations with the Borrower to consider pro forma adjustments to EBITDA to eliminate costs which would be nonrecurring expense items after giving effect to such Permitted Acquisitions.

"Effective Date" has the meaning set forth in Section 11.8.

"Environmental Laws" means any and all Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

"Equity Interest" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity, and including, in the case of a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

"Equity Proceeds" has the meaning set forth in Section 4.2(e).

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

"Eurocurrency Reserve Requirements" means, for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of such Board) maintained by a member bank of the Federal Reserve System.

"Eurodollar Base Rate" means the rate per annum determined by the Agent at approximately 11:00 a.m. (London time) on the date which is two Business Days prior to the beginning of the relevant Interest Period by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (as set forth by any service selected by the Agent which has been nominated by the British Bankers' Association as an authorized information vendor for the purpose of displaying the rates) for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "Eurodollar Base Rate" shall be the interest rate per annum determined by the Agent to be the average of the rates per annum at which deposits in Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England at approximately 11:00 a.m. (London time) on the date which is two Business Days prior to the beginning of such Interest Period.

"Eurodollar Loans" means any Loan that bears interest computed on the basis of the Eurodollar Rate.

"Eurodollar Rate" means, with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula:

Eurodollar Base Rate

1.00 - Eurocurrency Reserve Requirements

"Eurodollar Tranche" means the collective reference to Eurodollar Loans made by the Lenders, the then current Interest Periods of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"Event of Default" means any of the events specified in Section 9, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Excess Proceeds" has the meaning set forth in Section 4.2(d).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statutes.

"Exchange Agreement" means that certain Exchange Agreement, dated as of June 6, 1995, by and among the Borrower and the Series A Preferred Investors (as such term is defined in the Preferred Stockholders' Agreement), as amended from time to time in accordance with the terms hereof and thereof.

"Existing Credit Agreement" means that certain Amended and Restated Credit Agreement among the Borrower, the several lenders from time to time parties thereto and NationsBank of Texas, N.A., dated effective as of May 19, 1997, as amended.

"Fair Market Value" means with respect to any asset or property, the sale value that would be obtained in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy. All determinations in the covenants of Fair Market Value shall be made by the Board of Directors of the Borrower and shall be evidenced by a resolution of such Board set forth in a certificate of a Responsible Officer delivered to the Agent, upon which the Agent may conclusively rely.

"FCC" means the Federal Communications Commission (or any successor agency, commission, bureau, department or other political subdivision of the United States of America).

"FCC License" means any radio broadcast service, community antenna relay service, broadcast auxiliary license, earth station registration, business radio, microwave or special safety radio service license issued by the FCC pursuant to the Communications Act of 1934, as amended.

"Federal Funds Rate" means for any day the rate per annum (rounded upwards if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to the Agent on such day on such transactions as reasonably determined by the Agent.

"Fee Letter" means that certain letter agreement, dated as of June 26, 1998, between the Agent and the Borrower concerning certain fees to be paid in connection with this Agreement, as such letter agreement may be amended, modified, restated, supplemented, renewed, extended, increased, rearranged or substituted from time to time.

"Final Order" means an action by the FCC or other Tribunal that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended and with respect to which no requests by any Person are pending for administrative or judicial review, reconsideration, appeal or stay and the time for filing any such requests and the time to review or comment with respect to any such action and for the FCC or other Tribunal to set aside such action on its own order have expired.

"Fixed Charge Coverage Ratio" means the ratio of (i) EBITDA of the Borrower and the Restricted Subsidiaries for the most recently completed four fiscal quarters for which financial statements are available to (ii) Fixed Charges for such four fiscal quarters.

"Fixed Charges" means, for any period, the sum of (a) Debt Service of the Borrower and the Restricted Subsidiaries for such period, plus (b) cash taxes paid by the Borrower and the Restricted Subsidiaries for such period, plus (c) Capital Expenditures of the Borrower and the Restricted Subsidiaries for such period, plus (d) cash Restricted Payments (other than Restricted Payments made pursuant to Section 8.6(b)) made during such period.

"GAAP" means generally accepted accounting principles in the United States of America as in effect as of the Effective Date, including those set forth in (i) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, (ii) statements and pronouncements of the Financial Accounting Standards Board, (iii) such other statements by such other entity as approved by a significant segment of the accounting profession and (iv) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guaranty" means each Guaranty of a Restricted Subsidiary, substantially in the form of Exhibit C, executed and delivered as required pursuant to the terms hereof, as the same may be amended, modified, restated, supplemented, renewed, extended, rearranged or substituted from time to time.

"Guaranty Obligation" means for any Person, without duplication, any obligation, contingent or otherwise, of such Person guaranteeing or otherwise becoming liable for any Indebtedness of any other Person ("primary obligor") in any manner, whether directly or indirectly, and including, without limitation, any obligation of such Person, direct or indirect (a) to purchase or pay, or to advance or supply funds for the purchase or payment of such Indebtedness or to purchase, or to advance or supply funds for the purchase of, any security for the payment of such Indebtedness, (b) to purchase property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided that the term Guaranty Obligation shall not include endorsements for collection or deposit, in each case in the ordinary course of the endorser's business.

"Highest Lawful Rate" shall mean at the particular time in question the maximum rate of interest which, under applicable Law, the Lenders are then permitted to charge on the Obligations. If the maximum rate of interest which, under applicable Law, the Lenders are permitted to charge on the Obligations shall change after the Effective Date, the Highest Lawful Rate shall be automatically increased or decreased, as the case may be, from time to time as of the effective time of each change in the Highest Lawful Rate without notice to the Borrower.

"Hughes" means Catherine L. Hughes.

"Indebtedness" means, with respect to any Person, whether or not contingent, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices) or which is evidenced by a note, bond, debenture or similar instrument, (ii) all Capital Lease Obligations of such Person, (iii) all obligations of such Person in respect of surety bonds, letters of credit, bankers' acceptances and similar instruments issued or created for the account of such Person, (iv) all liabilities in respect of Interest Hedge Agreements of such Person, (v) any liability secured by any Lien on any property owned by such Person even if such Person has not assumed or otherwise become liable for the payment thereof to the extent of the value of the property subject to such Lien, (vi) all Disqualified Stock of such Person, and (vii) to the extent not otherwise included, any Guaranty Obligation of such Person; provided, however, in no event shall the Senior Preferred Stock (including any and all accrued dividends thereon) be considered "Indebtedness."

"Information" means written information, including, without limitation, certificates, reports, statements (other than financial statements, budgets, projections and similar financial data) and documents.

"Insolvency" means with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Insolvent" means pertaining to a condition of Insolvency.

"Intellectual Property Security Agreement" means each Intellectual Property Security Agreement and Assignment, substantially in the form of Exhibit G-1, executed and delivered by the Borrower and the Restricted Subsidiaries as required by the terms hereof, as such security agreements may be amended, modified, restated, supplemented, renewed, extended, rearranged or substituted from time to time.

"Interest Coverage Ratio" means, as of the date of any determination, the ratio of (a) EBITDA of the Borrower and the Restricted Subsidiaries for the most recently completed four fiscal quarters for which financial statements are available to (b) Consolidated Interest Expense (other than the amount of any interest accrued, but not yet due and payable during such period) of the Borrower and the Restricted Subsidiaries for such four fiscal quarters.

"Interest Hedge Agreements" means any interest rate swap agreements, interest rate cap agreements, interest rate collar agreements, or any similar agreements, or arrangements designed to hedge the risk of variable interest rate volatility.

"Interest Payment Date" means (a) as to any ABR Loan, (i) the last Business Day of each March, June, September and December prior to the Termination Date and (ii) the Termination Date, (b) as to any Eurodollar Loan (i) having an Interest Period of three months or less, the last day of such Interest Period, (ii) having an Interest Period longer than three months, each day which is three months or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (iii) the Termination Date.

"Interest Period": with respect to any Eurodollar Loan:

(a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six months thereafter (or, to the extent available from all Lenders, nine or twelve months thereafter), as selected by the Borrower in its Notice of Borrowing or Notice of Conversion/Continuation, as the case may be, given with respect thereto; and

(b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six months thereafter (or, to the extent available from all Lenders, nine or twelve months thereafter), as selected by the Borrower by irrevocable notice to the Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto;

provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the Termination Date shall end on the Termination Date; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"Investment" means, in any Person, any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) or other extensions of credit (including by way of a Guaranty Obligation or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Equity Interests, Indebtedness or other similar instruments issued by such Person. For purposes of Section 8.8, any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer, in each case as determined in good faith by the Board of Directors of the Borrower.

"Investors" means Alta Subordinated Debt Partners III, L.P., BancBoston Investments Inc., Grant M. Wilson, Syncom Capital Corporation, Alliance Enterprise Corporation, Liggins (successor in interest to Greater Philadelphia Venture Capital Corporation, Inc.), Opportunity Capital Corporation, Capital Dimensions Venture Fund, Inc., TSG Ventures L.P. (successor in interest to TSG Ventures, Inc.) and Fulcrum Venture Capital Corporation.

"Issuing Lender" means CSFB, provided that, in the event that CSFB shall be replaced as the Agent pursuant to Section 10.9, no Letter of Credit shall be issued by CSFB on or after the date of such replacement and (ii) the replacement Agent shall be the Issuing Lender from and after the date of such replacement.

"LMA Agreements" means any time brokerage agreement, local marketing agreement, local market affiliation agreement, joint sales agreement, joint operating agreement or joint operating venture for the operation of a radio station or related or similar agreements entered into, directly or indirectly, between any Loan Party and any other Person other than another Loan Party.

"Law" means all applicable statutes, laws, ordinances, regulations, rules, guidelines, orders, writs, injunctions, or decrees of any state, commonwealth, nation, territory, province, possession, township, county, parish, municipality or Tribunal.

"L/C Fee Payment Date" means (i) the last Business Day of each March, June, September and December prior to the Termination Date and (ii) the Termination Date.

"L/C Obligations" means at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of all unpaid Reimbursement Obligations.

"Lender" has the meaning set forth in the introductory paragraph of this Agreement.

"Letters of Credit" has the meaning set forth in Section 3.1(a).

"Leverage Ratio" means, as of any date, the ratio of (i) the sum of all Indebtedness of the Borrower and the Restricted Subsidiaries as of such date to (ii) EBITDA of the Borrower and the Restricted Subsidiaries for the most recently completed four fiscal quarters for which financial statements are available.

"License" means as to any Person, any license, permit, certificate of need, authorization, certification, accreditation, franchise, approval, or grant of rights by any Governmental Authority or other Person necessary or appropriate for such Person to own, maintain, or operate its business or property, including FCC Licenses.

"License Subsidiaries" means any Wholly Owned Restricted Subsidiary of the Borrower organized by the Borrower for the sole purpose of holding FCC Licenses and other Necessary Authorizations.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Liggins" means Alfred C. Liggins, III.

"Liggins Credit Agreement" means that certain loan agreement, dated as of October 23, 1997, among Liggins, as the borrower thereunder, and NationsBank of Texas, N.A., as the lender thereunder (the "Loan Agreement") and the promissory note, of even date therewith, executed by Liggins in favor of NationsBank of Texas, N.A. in connection with such Loan Agreement, in the original principal amount of \$367,000, and any and all other Loan Documents (as such term is defined in such Loan Agreement) relating thereto.

"Loan" has the meaning set forth in Section 2.1.

"Loan Documents" means this Agreement, the Notes, the Security Documents, all UCC financing statements, the Standstill Agreement, any Application, any Interest Hedge Agreements with any Lenders relating to the Loans, the Fee Letter, all certificates executed and delivered by any Loan Party in connection with any Loan Document, any agreements between any Loan Party and the Agent or any Lender in respect of fees or the reimbursement of costs and expenses in connection with the transactions contemplated hereby and any and all other documents, instruments, certificates and agreements now or hereafter executed and delivered by any Person pursuant to or in connection with any of the foregoing, and any and all present or future amendments, modifications, supplements, renewals, extensions, increases, restatements, rearrangements or substitutions from time to time of all or any part of any of the foregoing.

"Loan Parties" means the collective reference to the Borrower and the Restricted Subsidiaries.

"Majority Lenders" means (i) initially, in the event that there are no more than two Lenders and until such time as there are more than two Lenders, at any time when no Loans or L/C Obligations are outstanding, the Lenders having Commitments equal to or more than 66-2/3% of the Aggregate Commitment, and at any time when Loans or L/C Obligations are outstanding, the Lenders with outstanding Loans and participations in L/C Obligations having an unpaid principal balance and face amount, respectively, equal to or more than 66-2/3% of all Loans and L/C Obligations outstanding, excluding from such calculation the Lenders which have failed or refused to fund a Loan or their respective portion of an unpaid Reimbursement Obligation; and (ii) at any time on or after there are more than two Lenders and continuing at all times thereafter whether or not there are only two Lenders, at any time when no Loans or L/C Obligations are outstanding, the Lenders having Commitments equal to or more than 50% of the Aggregate Commitment, and at any time when Loans or L/C Obligations are outstanding, the Lenders with outstanding Loans and participations in L/C Obligations having an unpaid principal balance and face amount, respectively, equal to or more than 50% of all Loans and L/C Obligations outstanding, excluding from such calculation the Lenders which have failed or refused to fund a Loan or their respective portion of an unpaid Reimbursement Obligation.

"Management Stockholders" means Hughes, Liggins and Moore.

"Margin Stock" has the meaning assigned to such term in Regulation U of the Board.

"Material Adverse Effect" means (i) any adverse effect upon the validity or enforceability of any Loan Document or the rights and remedies of the Lenders thereunder, (ii) any material adverse effect on the business, condition (financial or otherwise), operations, performance, property or assets of (x) the Borrower and the Restricted Subsidiaries taken as a whole or (y) any License Subsidiary or (iii) any material adverse effect upon the ability of any Loan Party to perform its obligations under any Loan Document.

"Materials of Environmental Concern" means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including, without limitation, asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

"Material Lease" means each lease of real property by any Loan Party, as lessee, sublessee or lessor, which is a radio studio location or antenna, tower or transmitter site.

"Moore" means Jerry A. Moore, III.

"Mortgaged Properties" means the owned real properties and leasehold and subleasehold interests of the Loan Parties specified on Schedule 5.24(b) and any other real property or interests in real property hereafter subject to any Mortgage.

"Mortgages" means each deed of trust, leasehold deed of trust, mortgage, deed to secure debt, leasehold mortgage, collateral assignment of leases or other real estate security document securing the Obligations or any portion thereof and all modifications and supplements to any of the foregoing that are executed and delivered by any Loan Party pursuant to or in connection with any of the Loan Documents, and any and all amendments, modifications, restatements, supplements, renewals, extensions, rearrangements or substitutions from time to time of any of the foregoing.

"Multiemployer Plan" means a multiemployer plan as defined in sections 3(37) or 4001(a)(3) of ERISA or section 414 of the Code to which the Borrower or any Common Controlled Entity is making, or has made, or is accruing, or has accrued, an obligation to make contributions.

"Necessary Authorization" means any license, permit, consent, franchise, order approval or authorization from, or any filing, recording or registration with, any Tribunal (including, without limitation, the FCC) necessary to the conduct of any Loan Party's business or for the ownership, maintenance and operation by any Loan Party of its Stations and other properties or to the performance by any Loan Party of its obligations under any LMA Agreement to which it is a party.

"Net Proceeds" means, with respect to any Disposition or Recovery Event, the aggregate cash proceeds received by the Borrower or a Restricted Subsidiary in respect of such Disposition or Recovery Event, which amount is equal to the excess, if any, of:

(i) the cash received by the Borrower or a Restricted Subsidiary (including any cash payments received by way of deferred payment pursuant to, or monetization of, a note or installment receivable or otherwise, but only as and when received) in connection with such Disposition or Recovery Event, over

(ii) the sum of

(a) the amount of any Indebtedness including any premium thereon and fees and expenses associated therewith which is required to be repaid by the Borrower or a Restricted Subsidiary in connection with such Disposition, plus

(b) the out-of-pocket expenses (1) incurred by the Borrower or a Restricted Subsidiary in connection with such Disposition or Recovery Event, plus

(c) provision for taxes, including income taxes, attributable to the Disposition or Recovery Event or attributable to required prepayments or repayments of Indebtedness with the proceeds of such Disposition or Recovery Event, plus

(d) a reasonable reserve for the after-tax costs of any indemnification payments (fixed or contingent) attributable to the seller's indemnities to the purchaser in respect of such Disposition or Recovery Event undertaken by the Borrower or any of the Restricted Subsidiaries in connection with such Disposition or Recovery Event.

For purposes of this definition and amounts due under Section 4.2(d), the following are deemed to be cash: (x) the assumption of Indebtedness of the Borrower or any Restricted Subsidiary and the release of the Borrower or such Restricted Subsidiary from all liability on such Indebtedness in connection with such Disposition (other than customary indemnification provisions relating thereto that do not involve the repayment of funded Indebtedness) and (y) securities or notes received by the Borrower or any Restricted Subsidiary from the transferee that are promptly converted by the Borrower or such Restricted Subsidiary into cash.

"Net Revenues" means gross revenues less agency commissions, after all proper charges and reserves, as determined in accordance with GAAP.

"Non-Excluded Taxes" has the meaning set forth in Section 4.10(a).

"Non-U.S. Lender" has the meaning set forth in Section 4.10(b).

"Non-Voting Common Stock" means the non-voting class B common stock, par value \$.01 per share of the Borrower.

"Notes" has the meaning set forth in Section 2.1.

"Notice of Borrowing" has the meaning set forth in Section 2.3.

"Notice of Conversion/Continuation" has the meaning set forth in Section 4.5.

"Obligations" means the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and Reimbursement Obligations and all other obligations and liabilities of any Loan Party to the Agent or to any Lender (or, in the case of any Interest Hedge Agreement, any Affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Interest Hedge Agreement entered into with any Lender (or any Affiliate of any Lender) or any other document executed and delivered by any Loan Party in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all reasonable fees, charges and disbursements of counsel to the Agent or to any Lender that are required to be paid by any Loan Party pursuant hereto) or otherwise.

"Operating Agreement" means an agreement substantially in the form of Exhibit D.

"Operating Lease" means any lease that is an operating lease in accordance with GAAP and that has an initial or remaining noncancellable lease term in excess of one year.

"OSHA" means the Occupational Safety and Health Act, 29 U.S.C. ss.ss.651 et seq., as amended.

"Participant" has the meaning set forth in Section 11.6(b).

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA.

"Perfection Certificate" means a Perfection Certificate duly executed by each Loan Party, in the form of Exhibit E and delivered to the Agent pursuant to Section 6.1(r).

"Permitted Acquisitions" has the meaning set forth in Section 8.7(c).

"Permitted Investments" means:

(i) any Investment in the Borrower or any Wholly Owned Restricted Subsidiary;

(ii) any Investment in Cash Equivalents;

(iii) any Investment in a Person if, as a result of such Investment, (a) such Person becomes a Wholly Owned Restricted Subsidiary of the Borrower, or (b) such Person either (1) is merged, consolidated or amalgamated with or into the Borrower or one of its Wholly Owned Restricted Subsidiaries and the Borrower or such Wholly Owned Restricted Subsidiary is the Surviving Person or the Surviving Person becomes a Wholly Owned Restricted Subsidiary, or (2) transfers or conveys all or substantially all of its assets to, or is liquidated into, the Borrower or one of its Wholly Owned Restricted Subsidiaries;

(iv) any Investment in accounts and notes receivable acquired in the ordinary course of business;

(v) loans and advances to employees of the Borrower or any Restricted Subsidiary in the ordinary course of business not in excess of \$100,000 in the aggregate at any time outstanding; and

(vi) a one-time term loan from the Borrower to Liggins made in connection with the pay-off and termination of the Liggins Credit Agreement, in an original principal amount not to exceed \$380,000.

"Permitted Line of Business" has the meaning set forth in Section 8.11.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan" means at a particular time, any employee benefit plan which is covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) a "contributing sponsor" as defined in Section 4001(a)(13) of ERISA or a member of such contributing sponsor's "control group" as defined in Section 4001(a)(14) of ERISA.

"Pledge Agreements" means each Pledge Agreement, substantially in the form of (i) Exhibit F-1 with respect to the Borrower, (ii) Exhibit F-2 with respect to Restricted Subsidiaries, (iii) Exhibit F-3 with respect to the Warrantholders (the "Warrantholders' Pledge") and (iv) Exhibit F-4 with respect to the Management Stockholders, executed and delivered as required pursuant to the terms hereof, as each of the foregoing may be amended, modified, restated, supplemented, renewed, extended, rearranged and substituted from time to time.

"Preferred Stock", as applied to the Equity Interests of any Person, means Equity Interests of any class or classes (however designated) that is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over Equity Interests of any other class of such Person.

"Preferred Stock Documents" means all of the documents, agreements, instruments, proxies and certificates executed and delivered by any Loan Party in connection with the Senior Preferred Stock or otherwise relating to the Senior Preferred Stock, including but not limited to the Securities Purchase Agreement, the Warrant Agreement, the Exchange Agreement, the Amended and Restated Certificate of Incorporation, the Preferred Stockholders' Agreement, the Warrant Certificates and all security agreements, guaranties, pledge agreements, collateral assignments, mortgages, deeds of trust and other security documents relating to any of the foregoing, all certificates and proxies executed and delivered in connection with any of the foregoing and all other documents, agreements and instruments now or hereafter executed or delivered by any Person in connection with or as security for the payment and performance of the Senior Preferred Stock, as amended, in each case, with the consent (to the extent necessary) of the Lenders required pursuant to the Subordination Agreement.

"Preferred Stockholders' Agreement" means that certain Preferred Stockholders' Agreement, dated as of May 14, 1997 by and among the Investors, the Borrower, Radio One Licenses, Inc. (the surviving corporation of the merger of Radio One License LLC) and the Management Stockholders, as amended by that certain First Amendment to Preferred Stockholders' Agreement, dated as of June 30, 1998 and as otherwise amended from time to time and in accordance with the terms hereof and thereof.

"Prime Rate" has the meaning set forth in the definition of ABR.

"Principal Shareholders" means (i) Hughes and Liggins, (ii) any foundation or trust in which Hughes or Liggins has a beneficial interest, provided that for purposes of determining compliance with clause (v)(3) of the definition of Change of Control set forth in Section 1.1, only to the extent of such beneficial interests of Hughes and/or Liggins in such foundation or trust or (iii) a partnership, limited liability company or other business combination in which Hughes or Liggins has an interest, provided that for purposes of determining compliance with clause (v)(3) of the definition of Change of Control set forth in Section 1.1, only to the extent of the interests of Hughes and/or Liggins in such partnership, limited liability company or other business combination.

"Properties" has the meaning set forth in Section 5.17(e).

"Public Equity Offering" means an underwritten primary public offering of common stock of the Borrower pursuant to an effective registration statement under the Securities Act.

"Purchase Agreement" means that certain Purchase Agreement, dated as of May 14, 1997, among the Borrower, as the issuer thereunder, Radio One Licenses, Inc., as a guarantor thereunder, and Credit Suisse First Boston Corporation and NationsBanc Capital Markets, Inc., acting on behalf of themselves and as the representatives of the several initial purchasers thereunder, regarding the sale by the Borrower of the Senior Subordinated Notes.

"Purchase Money Indebtedness" means Indebtedness of the Borrower and the Restricted Subsidiaries incurred in connection with the purchase of property or assets for the business of the Borrower and the Restricted Subsidiaries.

"Purchase Money Lien" means any Lien securing solely Purchase Money Indebtedness; provided that (i) any such Lien attaches concurrently with the acquisition of the subject property, (ii) such Lien attaches solely to the property so acquired in such transaction and (iii) the principal amount of the Indebtedness secured thereby does not exceed 100% of the cost of such property.

"Recovery Event" means any settlement of or payment in respect of a condemnation or taking or a property insurance claim or casualty insurance claim relating to any property or asset or rights therein of the Borrower or any of the Restricted Subsidiaries.

"Register" has the meaning set forth in Section 11.6(g).

"Reimbursement Obligations" means the obligations of the Borrower to reimburse the Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit.

"Reorganization" means with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

"Reportable Event" means any of the events set forth in Section 4043(b) of ERISA, other than those events as to which the thirty day notice period is waived under Sections .13, .14, .16, .18, .19 or .20 of PBGC Reg. ss. 2615.

"Requirement of Law" means as to any Person, the Charter Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority (including any Authorization), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means the chief executive officer, the president or the chief financial officer of the relevant Loan Party.

"Restricted Payment" means, with respect to any Person, (i) the declaration or payment of any dividends or any other distributions of any sort in respect of its Equity Interests (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Equity Interests (other than in each such case distributions payable solely in its Equity Interests that is not Disqualified Stock) and dividends or distributions payable solely to the Borrower or a Wholly Owned Restricted Subsidiary, (ii) the purchase, redemption or other acquisition or retirement for value of any Equity Interests of the Borrower held by any Person or of any Equity Interests of a Restricted Subsidiary held by any Person (other than a Wholly Owned Restricted Subsidiary), including the exercise of any option to exchange any Equity Interests (other than its Equity Interests of the Borrower that is not Disqualified Stock), or (iii) the purchase, repurchase, redemption, defeasance (including without limitation, any payment or deposit in respect of defeasance) or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Disqualified Stock or Subordinated Debt.

"Restricted Subsidiaries" means each direct and indirect Subsidiary of the Borrower other than an Unrestricted Subsidiary.

"Rights" means rights, remedies, powers and privileges.

"Sale and Leaseback Transaction" means a transaction whereby any Loan Party becomes liable with respect to any lease, whether an Operating Lease or a capital lease, or any property (whether real, personal or mixed), whether now owned or hereafter acquired, which (a) any Loan Party has sold or transferred or is to sell or transfer to any other Person or (b) any Loan Party intends to use for substantially the same purposes as any other property which has been or is to be sold or transferred by any Loan Party to any other Person in connection with such lease.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Securities Purchase Agreement" means that certain Agreement for Purchase and Sale of \$17,000,000 Subordinated Secured Promissory Notes Due 2003 and Warrants to Purchase Common Stock of Radio One, Inc., dated as of June 6, 1995, among the Borrower, the Subsidiaries of the Borrower party thereto, Liggins, Hughes, Moore and the Investors, as amended with the consent of the Lenders required pursuant to the Subordination Agreement.

"Security Agreements" means each Security Agreement, substantially in the form of Exhibit G-2, with respect to the Borrower, and Exhibit G-3, with respect to the Restricted Subsidiaries, executed and delivered as required pursuant to the terms hereof, as each of the foregoing may be amended, modified, restated, supplemented, renewed, extended, rearranged and substituted from time to time.

"Security Documents" means the Security Agreements, the Pledge Agreements, the Intellectual Property Security Agreements, the Mortgages, each Guaranty and any and all other agreements, deeds of trust, mortgages, chattel mortgages, security agreements, pledges, guaranties, assignments of proceeds, assignments of income, assignments of contract rights, assignments of partnership interest, assignments of royalty interests, assignments of performance or other collateral assignments, completion or surety bonds, standby agreements, subordination agreements, undertakings and other documents, agreements, instruments and financing statements now or hereafter executed and delivered by any Person in connection with, or as security for the payment or performance of, the Obligations or any part thereof.

"Senior Debt" means for the Borrower and the Restricted Subsidiaries on a consolidated basis as of the date of any determination, the aggregate amount of all outstanding Indebtedness other than Subordinated Debt.

"Senior Leverage Ratio" means, as of any date, the ratio of (i) the sum of all Senior Debt of the Borrower and the Restricted Subsidiaries as of such date to (ii) EBITDA of the Borrower and the Restricted Subsidiaries for the most recently completed four fiscal quarters for which financial statements are available.

"Senior Management" shall mean Hughes, Liggins and Scott R. Royster.

"Senior Preferred Stock" means (i) 84,843.03 shares of the Series A 15% Senior Cumulative Redeemable Preferred Stock, par value \$.01 per share, (ii) 124,467.10 shares of the Series B 15% Senior Cumulative Redeemable Preferred Stock, par value \$.01 per share and (iii) if exercised, the number of shares of Series A 15% Senior Cumulative Redeemable Preferred Stock to which the holder of the Allied Warrant is entitled thereunder not to exceed an original liquidation value of \$4,000,000, provided that the holder of such Allied Warrant has assumed all the obligations and liabilities under, and become a party to, the Standstill Agreement as an "Investor" thereunder.

"Senior Subordinated Debt Documents" means any and all agreements relating to the Senior Subordinated Indebtedness, including but not limited to the Senior Subordinated Notes, the Purchase Agreement, the Senior Subordinated Notes Indenture, the Standstill Agreement and the Senior Subordinated Guaranties.

"Senior Subordinated Guaranties" means any and all guaranties of the Senior Subordinated Indebtedness.

"Senior Subordinated Indebtedness" means the Indebtedness owed by the Loan Parties to the Senior Subordinated Note Holders in an original principal amount not to exceed \$85,478,000 which bears interest and has a maturity as set forth in the Senior Subordinated Notes Indenture.

"Senior Subordinated Note Holders" means the holders of the Senior Subordinated Notes.

"Senior Subordinated Notes" means (a) those certain 12% Senior Subordinated Notes due 2004, from the Borrower in the aggregate original principal amount of \$85,478,000, issued pursuant to the Senior Subordinated Notes Indenture; and (b) all senior subordinated notes of the Borrower issued in exchange for the Senior Subordinated Notes on terms substantially identical to the terms of the Senior Subordinated Notes.

"Senior Subordinated Notes Indenture" means that certain Indenture, dated as of May 15, 1997, among the Borrower, the Restricted Subsidiaries and United States Trust Company of New York, as trustee for the Senior Subordinated Note Holders, as amended from time to time in accordance with the terms hereof and thereof.

"Single Employer Plan" means any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"Solvent" means, with respect to any Person as of the date of any determination, that on such date (a) the fair value of the property of such Person (both at fair valuation and at present fair saleable value) is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to current and anticipated future capital requirements and current and anticipated future business conduct and the prevailing practice in the industry in which such Person is engaged. In computing the amount of contingent liabilities at any time, such liabilities shall be computed at the amount which, in light of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Percentage" means at any time, as to any Lender, the percentage of the Aggregate Commitment then constituted by such Lender's Commitment.

"Standstill Agreement" means that certain Standstill Agreement, dated as of June 30, 1998, between the Borrower, Radio One Licenses, Inc., the Investors, United States Trust Company of New York, as trustee on behalf of the Senior Subordinated Note Holders, the Management

Stockholders and the Agent, which Standstill Agreement replaces that certain Standstill Agreement, dated as of May 19, 1997, among each of the foregoing parties.

"Station" or "Stations" has the meaning set forth in Section 5.25.

"Subordinated Debt" means any Indebtedness of the Borrower or any Restricted Subsidiary if the instrument creating or evidencing such Indebtedness or pursuant to which such Indebtedness is outstanding expressly provides that such Indebtedness is (i) if incurred by the Borrower, subordinated in right of payment to the Obligations or (ii) if incurred by a Restricted Subsidiary, subordinated in right of payment to the Guaranty and/or the Obligations, as the same relate to a Restricted Subsidiary.

"Subordination Agreement" means the Standstill Agreement, which Standstill Agreement was given in replacement of that certain Intercreditor and Subordination Agreement, dated as of June 6, 1995, executed by the Loan Parties, the Investors, the Management Stockholders and the Agent. Accordingly, all references in any Loan Document or any other agreement or document to the Subordination Agreement shall mean the Standstill Agreement.

"Subsidiary" means, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of all Voting Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees or other governing body thereof is at the time owned or controlled by such Person (regardless of whether such Equity Interests are owned directly or through one or more other Subsidiaries of such Person or a combination thereof). Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower. "Wholly Owned Subsidiary" shall mean (a) any such corporation of which all of such shares, other than directors' qualifying shares, are so owned or controlled, directly or indirectly, and (b) any such partnership, association, joint venture or other entity in which such Person owns or controls, directly or indirectly, 100% of such interests.

"Surviving Person" means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

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

"Taxes" means all taxes, assessments, fees, levies, imposts, duties, deductions, withholdings or other charges of any nature whatsoever from time to time or at any time imposed by any Law or Tribunal, excluding, in the case of each Lender and the Agent, taxes based on or measured by its net income, and franchise taxes and any doing business taxes imposed on it, by any jurisdiction (or political subdivisions thereof) in which the Agent or such Lender or any applicable lending office is organized, located or doing business.

"Termination Date" means the earlier of (i) December 31, 2003, (ii) the date the Commitments under this Agreement are otherwise canceled or terminated in their entirety and (iii) the date all of the Obligations shall become due and payable whether at stated maturity, by acceleration or otherwise in accordance with the term hereof.

"Total Available Commitment" means the sum of the Available Commitments of all of the Lenders.

"Tribunal" means any court or governmental department, commission, board, bureau, agency or instrumentality of the United States of America or any state, commonwealth, nation, territory, province, possession, township, county, parish or municipality, whether now or hereafter constituted or existing.

"UCC" means the Uniform Commercial Code as enacted in the State of New York or other applicable jurisdiction, as amended from time to time.

"Uniform Customs" means the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500, as the same may be amended from time to time.

"Unrestricted Subsidiary" means (i) WYCB Acquisition Corporation, a Delaware corporation and Broadcast Holdings, Inc., a Washington, D.C. corporation and (ii) any Subsidiary of the Borrower that is formed or acquired after the Effective Date, which is funded through Investments as permitted by Section 8.8(b) (as designated by the Board of Directors of the Borrower, as provided below) and (iii) any direct or indirect Subsidiary of an Unrestricted Subsidiary; provided that at the time of the Investment by the Borrower to such Unrestricted Subsidiary and at all times thereafter (a) neither the Borrower nor any of the Restricted Subsidiaries provides credit support for any Indebtedness of such Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness) other than Investments permitted under Section 8.8, (b) such Subsidiary is not liable, directly or indirectly, with respect to any Indebtedness other than Unrestricted Subsidiary Indebtedness, (c) such Unrestricted Subsidiary is not a party to any agreement, contract, arrangement or understanding at such time with the Borrower or any Restricted Subsidiary of the Borrower except for transactions with Affiliates permitted by the terms of this Agreement unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at

the time from Persons who are not Affiliates of the Borrower and (d) such Unrestricted Subsidiary does not own any Equity Interest in or Indebtedness of any Subsidiary of the Borrower that has not theretofore been and is not simultaneously being designated an Unrestricted Subsidiary. Any such designation by the Board of Directors of the Borrower shall be evidenced to the Agent by delivering to the Agent a board resolution giving effect to such designation and an Officers' Certificate certifying that such designation complies with the foregoing conditions.

"Unrestricted Subsidiary Indebtedness" means of any Unrestricted Subsidiary, Indebtedness of such Unrestricted Subsidiary (other than a guarantee of Indebtedness of the Borrower or any Restricted Subsidiary which is non-recourse to the Borrower and the Restricted Subsidiaries) (i) as to which neither the Borrower nor any Restricted Subsidiary is directly or indirectly liable (by virtue of the Borrower or any such Restricted Subsidiary being the primary obligor on, guarantor of, or otherwise liable in any respect to, such Indebtedness) and (ii) which, upon the occurrence of a default with respect thereto, does not result in, or permit any holder of any Indebtedness of the Borrower or any Restricted Subsidiary to declare a default on such Indebtedness of the Borrower or any Restricted Subsidiary or cause the payment thereof to be accelerated or payable prior to its stated maturity.

"Voting Equity Interests" means, with respect to any Person, all classes of Equity Interest or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"Voting Stock" means the total voting power of all classes of capital stock then outstanding of the Borrower and normally entitled (without regard to the occurrence of any contingency) to vote in elections of directors of the Borrower.

"Warrant Agreement" means that certain Warrantheolders' Agreement, dated as of June 6, 1995 among the Borrower, the Management Stockholders and the Investors, as amended by that certain First Amendment to the Warrantheolders' Agreement (the "First Amendment to Warrant Agreement"), dated as of May 19, 1997 and as otherwise amended from time to time with the consent of the Lenders to the extent required pursuant to the Standstill Agreement.

"Warrant Certificates" means those certain warrant certificates issued to the Investors pursuant to the Securities Purchase Agreement and the Exchange Agreement which warrant certificates were replaced by replacement certificates (entitled "Amended and Restated Warrants") issued in connection with the First Amendment to Warrant Agreement and any and all other warrant certificates issued in replacement or substitution therefor.

"Warrantheolders" means the holders of Warrants issued pursuant to the Securities Purchase Agreement and the Exchange Agreement or shares of Common Equity issued in exchange therefor.

"Warrantholders' Pledge" has the meaning set forth in the definition of Pledge Agreements.

"Warrants" means those certain Series B Amended and Restated Warrants and those certain Series A Amended and Restated Warrants given in replacement for the warrants issued to the Investors pursuant to the Securities Purchase Agreement and the Exchange Agreement, to purchase an aggregate of 147.04 shares of the Common Equity of the Borrower on a fully diluted basis subject to the terms and provisions of the Warrant Certificates.

"Wholly Owned Restricted Subsidiary" means each Restricted Subsidiary which is a Wholly Owned Subsidiary.

"Wholly Owned Subsidiary" has the meaning set forth in the definition of Subsidiary.

1.2 Other Definitional Provisions.

(a Unless otherwise specified therein, all terms defined in this Agreement shall have the same defined meanings when used in the Notes or other Loan Documents.

(b As used in any Loan Document, accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c The words "hereof", "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d The meanings given to terms defined in any Loan Document shall be equally applicable to both the singular and plural forms of such terms.

(e Unless stipulated otherwise (i) all references in any of the Loan Documents to "dollars", "money", "payments" or other similar financial or monetary terms, are references to currency of the United States of America and (ii) all references to interest are to simple not compound interest.

(f The headings and captions used in any of the Loan Documents are for convenience only and shall not be deemed to limit, amplify or modify the terms of the Loan Documents nor affect the meaning thereof.

(g) References in this Agreement or any other Loan Document to knowledge by the Borrower or any Subsidiary of events or circumstances shall be deemed to refer to events or circumstances of which any Responsible Officer has actual knowledge or reasonably should have knowledge.

(h) References in this Agreement or any other Loan Document to financial statements shall be deemed to include all related schedules and notes thereto.

1.3 Computation of Time Periods. For purposes of computation of periods of time hereunder, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

SECTION 2.

AMOUNT AND TERMS OF COMMITMENTS

2.1 Commitments. (a) Subject to and in reliance upon the terms, conditions, representations and warranties contained in the Loan Documents, each Lender severally agrees to make Loans under its Available Commitment to the Borrower from time to time until the Termination Date ("Loans"), provided that in no event shall the Aggregate Outstandings of Credit of any Lender at any time exceed such Lender's Commitment. Until the Termination Date, the Borrower may use the Available Commitments by borrowing, prepaying the Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof.

(b) The Loans may from time to time be (i) Eurodollar Loans, (ii) ABR Loans or (iii) a combination thereof, as determined by the Borrower and notified to the Agent in accordance with Sections 2.3 and 4.5, provided that no Loan shall be made as a Eurodollar Loan after the day that is one month prior to the Termination Date.

(c) In order to evidence the Loans, the Borrower will execute and deliver to each Lender a promissory note substantially in the form of Exhibit H, with appropriate insertions as to payee, date and principal amount (each, as amended, supplemented, replaced or otherwise modified from time to time, a "Note"), payable to the order of each Lender and in a principal amount equal to each such Lender's Commitment. Each Note shall (x) be dated the Effective Date or the date of any reissuance of such Note, (y) be stated to mature on the Termination Date and (z) provide for the payment of interest in accordance with Section 4.1.

2.2 Intentionally Deleted.

2.3 Procedure for Borrowing. Subject to the applicable terms and conditions contained in Section 6 of this Agreement, the Borrower may borrow under the Commitments at any

time prior to the Termination Date, on any Business Day by delivery to the Agent of an irrevocable notice substantially in the form of Exhibit I (a "Notice of Borrowing"). A Notice of Borrowing must be received by the Agent prior to 11:00 A.M., New York, New York time, (a) three Business Days prior to the requested Borrowing Date, if all or any part of the requested Loans are to be initially Eurodollar Loans, or (b) on the requested Borrowing Date. A Notice of Borrowing shall specify (i) the amount to be borrowed, (ii) the requested Borrowing Date, (iii) whether the borrowing is to be of Eurodollar Loans, ABR Loans or a combination thereof and (iv) if the borrowing is to be entirely or partly of Eurodollar Loans, the respective amounts of each Eurodollar Tranche and the respective lengths of the initial Interest Periods therefor. Borrowings under the Commitments shall be in an amount equal to (x) in the case of ABR Loans, \$500,000 or a whole multiple of \$100,000 in excess thereof (or, if the then available amount of the Commitments is less than \$500,000, such lesser amount) and (y) in the case of Eurodollar Loans, \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Upon receipt of any such Notice of Borrowing from the Borrower, the Agent shall promptly notify each Lender thereof. Each such Lender will make the amount of its pro rata share of each applicable borrowing available to the Agent for the account of the Borrower at the office of the Agent specified as the Funding Office in Schedule 1.1 prior to 1:00 P.M., New York, New York time, on the Borrowing Date requested by the Borrower in funds immediately available to the Agent. Such borrowing will then be made available to the Borrower by the Agent crediting the account of the Borrower as so directed by the Borrower in a Notice of Borrowing with the aggregate of the amounts made available to the Agent by the Lenders and in like funds as received by the Agent.

2.4 Repayment of Loans. (a) The Borrower hereby unconditionally promises to pay to the Agent for the account of each Lender, (i) the then unpaid principal amount of each Loan of such Lender on the Termination Date (or such earlier date on which the Loans become due and payable pursuant to Section 9) and (ii) the amounts specified in Section 4.2 on the dates specified in Section 4.2. The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans from time to time outstanding until payment in full thereof at the rates per annum, and on the dates, set forth in Section 4.1.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Agent shall maintain the Register pursuant to Section 11.6(g), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder the type thereof and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 11.6(g) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Agent to maintain the Register or any such account, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment. (a) Subject to the terms and conditions hereof, Issuing Lender, in reliance on the agreements of the other Lenders set forth in Section 3.4(a), agrees to issue letters of credit ("Letters of Credit") for the account of the Borrower on any Business Day in such customary form as may be approved from time to time by such Issuing Lender; provided that Issuing Lender shall not issue any Letter of Credit if, after giving effect to such issuance, the L/C Obligations would exceed the lesser of (x) \$5,000,000 or (y) the Total Available Commitment at such time. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the Termination Date and (y) the date which is 12 months after its date of issuance.

(b) Each Letter of Credit shall be subject to the Uniform Customs and, to the extent not inconsistent therewith, the laws of the State of New York.

(c) The Issuing Lender shall not at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause the Issuing Lender or any other Lender to exceed any limits imposed by, any applicable Requirement of Law.

3.2 Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that the Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender, at the office of the Issuing Lender specified in Section 11.2, an application therefor, completed to the reasonable satisfaction of the Issuing Lender, and such other certificates, documents and other papers and information as the Issuing Lender may reasonably request. Upon receipt of any Application, the Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby (but in no event shall the Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof.

3.3 Fees, Commissions and Other Charges. (a) The Borrower shall pay to the Issuing Lender, for the account of each Lender, a letter of credit fee with respect to each Letter of

Credit, for the period from and including the date of issuance of such Letter of Credit to the date such Letter of Credit is no longer outstanding, computed at a percentage rate per annum equal to the Applicable Margin from time to time applicable to Loans bearing interest at the Eurodollar Rate, calculated on the basis of a 360-day year, on the aggregate average daily amount available to be drawn under such Letter of Credit for the period as to which payment of such fee is made. Such letter of credit fee shall be payable on each L/C Fee Payment Date occurring while a Letter of Credit remains outstanding and on the date each Letter of Credit expires, is canceled or is drawn upon. Such letter of credit fee once paid shall be nonrefundable.

(b) The Borrower shall pay to the Issuing Lender, a letter of credit fee with respect to each Letter of Credit equal to $\frac{1}{4}$ of 1% per annum on the face amount of each such Letter of Credit, payable on each Interest Payment Date (for an ABR Loan) to the Issuing Lender for its own account. Such fee once paid shall be nonrefundable.

(c) In addition, the Borrower shall pay customary administrative, issuance, amendment, payment and negotiation charges to the Issuing Lender for its own account.

3.4 L/C Participations. (a) The Issuing Lender irrevocably agrees to grant and hereby grants to each Lender, and, to induce the Issuing Lender to issue Letters of Credit hereunder, each Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, for such Lender's own account and risk an undivided interest equal to such Lender's Specified Percentage in the Issuing Lender's obligations and rights under each Letter of Credit issued by the Issuing Lender and the amount of each draft paid by the Issuing Lender thereunder. Each Lender unconditionally and irrevocably agrees with the Issuing Lender that, if a draft is paid under any Letter of Credit issued by the Issuing Lender for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with Section 3.5(a), such Lender shall pay to the Issuing Lender upon demand at the office of the Issuing Lender specified in Schedule 1.1 an amount equal to such Lender's Specified Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) If any amount required to be paid by any Lender to the Issuing Lender pursuant to this Section 3.4 in respect of any unreimbursed portion of any payment made by the Issuing Lender under any Letter of Credit is paid to the Issuing Lender within three Business Days after the date such payment is due, such Lender shall pay to the Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Lender pursuant to this Section 3.4 is not in fact made available to the Issuing Lender by such Lender within three Business Days after the date such payment is due, the Issuing Lender shall be entitled to recover from such Lender, on demand, such amount with interest thereon calculated from and including the date such payment is required to the

date on which such payment is immediately available to the Issuing Lender at a rate per annum equal to the ABR plus the Applicable Margin. A certificate of the Issuing Lender submitted to any Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the Issuing Lender has made payment under any Letter of Credit and has received from any Lender its pro rata share of such payment in accordance with this Section 3.4, the Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of Collateral applied thereto by the Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will, if such payment is received prior to 12:00 P.M., New York, New York time, on a Business Day, distribute to such Lender its pro rata share thereof on the same Business Day or if received later than 12:00 P.M. on the next succeeding Business Day; provided, however, that in the event that any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such Lender shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

(d) Notwithstanding anything to the contrary in this Agreement, each Lender's obligation to make the Loans referred to in Section 3.5(b) and to purchase and fund participating interests pursuant to Section 3.4(a) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Lender or the Borrower may have against the Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 6, (iii) any adverse change in the condition (financial or otherwise) of any Loan Party, (iv) any breach of this Agreement or any other Loan Document by any Loan Party or any Lender, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

3.5 Reimbursement Obligation of the Borrower. (a) The Borrower agrees to reimburse the Issuing Lender (it being understood that such reimbursement shall be effected by means of a borrowing of Loans unless the Agent shall determine in its sole discretion that such Loans may not be made for such purpose as a result of a Default or Event of Default pursuant to Section 9(f)), upon receipt of notice from the Issuing Lender of the date and amount of a draft presented under any Letter of Credit and paid by the Issuing Lender, for the amount of (i) such draft so paid and (ii) any taxes, fees, charges or other costs or expenses incurred by the Issuing Lender in connection with such payment. Each such payment shall be made to the Issuing Lender, at the office of the Issuing Lender specified in Schedule 1.1 in Dollars and in immediately available funds, on the date on which the Borrower receives such notice, if received prior to 12:00 P.M., New York, New York time, on a Business Day and otherwise on the next succeeding Business Day.

(b) Interest shall be payable on any and all amounts remaining unpaid by the Borrower under this Section 3.5, (i) from the date the draft under the affected Letter of Credit is paid

by the Issuing Bank to the date on which the Borrower is required to pay such amounts pursuant to paragraph (a) above at a rate per annum equal to the ABR plus the Applicable Margin and (ii) thereafter until payment in full at the rate which would be payable on any Loans which were then overdue. Except as otherwise specified in Section 3.5(a), each drawing under any Letter of Credit shall constitute a request by the Borrower to the Agent for a borrowing of Loans that are ABR Loans pursuant to Section 2.3 in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the date of payment of such drawing and the proceeds of such Loans shall be applied by the Agent to reimburse the Issuing Lender for the amounts paid under such Letter of Credit.

3.6 Obligations Absolute. Subject to the penultimate sentence of this Section 3.6, the Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment which the Borrower may have or have had against the Issuing Lender, any Lender or any beneficiary of a Letter of Credit. The Borrower also agrees with the Issuing Lender that the Issuing Lender and the Lenders shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, (i) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or (ii) any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or (iii) any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. So long as the Issuing Lender acts in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, the Issuing Lender and the Lenders shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions caused by such Person's gross negligence or willful misconduct. The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, shall be binding on the Borrower and shall not result in any liability of either the Issuing Lender or any Lender to the Borrower.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the Issuing Lender shall promptly notify the Borrower and the Lenders of the date and amount thereof. Subject to Section 3.6, the responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment appear on their face to be in conformity with such Letter of Credit.

3.8 Application. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall apply.

SECTION 4. GENERAL PROVISIONS APPLICABLE TO LOANS
AND LETTERS OF CREDIT

4.1 Interest Rates and Payment Dates. (a) Subject to Section 11.15, each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate plus the Applicable Margin determined for such day.

(b) Subject to Section 11.15, each ABR Loan shall bear interest for each day that it is outstanding at a rate per annum equal to the ABR plus the Applicable Margin for such day.

(c) (i) Subject to Section 11.15, after the occurrence and during the continuance of an Event of Default under Section 9(a) of this Agreement, all Loans and Reimbursement Obligations shall bear interest at a rate per annum which is equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 4.1 plus 2% or (y) in the case of Reimbursement Obligations, at a rate per annum equal to the ABR plus the Applicable Margin plus 2% and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee, letter of credit fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin plus 2%, in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand.

4.2 Optional and Mandatory Commitment Reductions and Prepayments. (a) The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty (it being understood that amounts payable pursuant to Section 4.11 do not constitute premium or penalty), upon at least three Business Days' irrevocable notice to the Agent (in the case of Eurodollar Loans) or at least one Business Day's irrevocable notice to the Agent (in the case of ABR Loans), specifying the date and amount of prepayment and whether the prepayment is of Eurodollar Loans, ABR Loans or a combination thereof, and, in each case if a combination thereof, the principal amount allocable to each. Upon the receipt of any such notice the Agent shall promptly notify each Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (if a Eurodollar Loan is prepaid other than at the end of the Interest Period applicable thereto) any amounts payable pursuant to Section 4.11. Partial prepayments of Loans shall be in an aggregate principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof (unless the entire balance thereof is being prepaid).

(b) The Borrower shall have the right, upon not less than three Business Days' notice to the Agent (which will promptly notify the Lenders thereof), to terminate the Commitments or, from time to time, to reduce the amount of the Commitments; provided that no such termination or reduction of the Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, (x) the sum of the Aggregate Outstandings of Credit of all Lenders would exceed the Total Available Commitment then in effect. Any such reduction in the Commitments shall be in a minimum amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof (unless the Aggregate Commitment is being terminated) and shall reduce permanently the Commitments then in effect.

(c) If at any time the sum of the Aggregate Outstandings of Credit of all Lenders exceeds the Total Available Commitment then in effect, the Borrower shall, without notice or demand, immediately repay the Loans in an aggregate principal amount equal to such excess, together with interest accrued to the date of such payment or repayment and any amounts payable under Section 4.11. To the extent that, after giving effect to any prepayment of the Loans required by the preceding sentence, the sum of the L/C Obligations still exceeds the Total Available Commitment (the amount of such excess being herein referred to as the "Overfunded Amount"), the Borrower shall, without notice or demand, immediately pay an amount equal to such Overfunded Amount to the Agent for deposit in the Cash Collateral Account. Any amounts deposited in the Cash Collateral Account shall be invested in Cash Equivalents having a one day maturity or such other Cash Equivalents as shall be acceptable to the Agent and the Borrower.

(d) Concurrently with the consummation of any Disposition or the receipt of Net Proceeds from any Recovery Event by the Borrower or any Restricted Subsidiary, the Borrower shall cause the Net Proceeds therefrom to be promptly paid to the Agent, in immediately available funds, for deposit in an account maintained by the Agent for the benefit of the Lenders (the "Cash Collateral Account"), which Net Proceeds shall be held by the Agent in such Cash Collateral Account as security for the Obligations, in accordance with Section 4.2(h), and shall be distributed

by the Agent pursuant to this Section 4.2(d) and Section 4.2(i). In the event that the Borrower and/or a Restricted Subsidiary (i) in the case of a Recovery Event, uses the Net Proceeds therefrom to restore or replace assets in respect of which a Recovery Event has occurred within 360 days after the date of receipt of the Net Proceeds from such Recovery Event (the "Recovery Reinvestment Deadline"), or (ii) in the case of a Disposition, subject to the provisions of Sections 8.7 and 8.8, (A) enters into a binding contract for the reinvestment of such Net Proceeds in Broadcast Assets within 270 days after the date of such Disposition (the "Contract Deadline Date") and (B) actually reinvests such Net Proceeds in Broadcast Assets within 360 days after the date of such Disposition (the "Reinvestment Deadline Date"), then the Agent shall release from the Cash Collateral Account (concurrently with the consummation of the applicable reinvestment transaction) that portion of such Net Proceeds which are to be used by the Borrower for such reinvestment transaction, provided such reinvestment occurs on or before the Recovery Reinvestment Deadline or the Reinvestment Deadline Date, as applicable. In the event that either (i) in the case of a Recovery Event, the Borrower and/or a Restricted Subsidiary does not restore or replace assets in respect of which a Recovery Event has occurred on or before the Recovery Reinvestment Deadline or (ii) in the case of a Disposition, the Borrower and/or a Restricted Subsidiary (A) does not enter into a binding contract for the reinvestment of such Net Proceeds in Broadcast Assets on or before the Contract Deadline Date or (B) does not actually reinvest such Net Proceeds on or before the Reinvestment Deadline Date (any such Net Proceeds, or portion thereof, not so used to restore or replace assets by the Recovery Reinvestment Deadline, not subject to a binding contract on the Contract Deadline Date or not so reinvested on the Reinvestment Deadline Date being herein referred to as "Excess Proceeds"), then (x) the Agent shall, on the Recovery Reinvestment Deadline, Contract Deadline Date or the Reinvestment Deadline Date, as the case may be, apply all Excess Proceeds held in the Cash Collateral Account toward the repayment of the Loans, together with interest accrued to the date of such payment and any amounts payable under Section 4.11 and (y) the then Aggregate Commitment shall be permanently reduced on such applicable date by an amount equal to the aggregate amount of such Excess Proceeds. In addition, to the extent that, after giving effect to any repayment of the Loans and reduction of the Aggregate Commitment required by the preceding sentence, the sum of the Aggregate Outstandings of Credit of all Lenders exceeds the Total Available Commitment (as reduced), then (in addition to the Borrower's obligations under Section 4.2(c) above) any amounts remaining of such Excess Proceeds shall continue to be held by the Agent in the Cash Collateral Account. Notwithstanding the foregoing provisions of this Section 4.2(d), the Borrower and the Restricted Subsidiaries shall not be required to apply any Net Proceeds in accordance with this Section 4.2(d) unless or until such Net Proceeds either singularly or when aggregated with all other Net Proceeds from all Dispositions and Recovery Events exceeds \$1,000,000. Notwithstanding anything to the contrary set forth herein, in the event (i) a Default or Event of Default exists and is continuing or (ii) the aggregate Excess Proceeds realized since May 19, 1997 equals or exceeds \$4,750,000, then (A) any and all Net Proceeds received on or after such events by the Borrower or any Restricted Subsidiary shall be immediately paid to the Agent for deposit in the Cash Collateral Account and the Agent shall apply all such Net Proceeds toward the repayment of the Loans and to cash collateralize the L/C Obligations as aforesaid and (B) the then Aggregate Commitment shall

be permanently reduced by an amount equal to the amount of all such Net Proceeds received on or after such events.

(e) In the event that the Borrower or any Restricted Subsidiary issues or sells any Equity Interests of the Borrower or a Restricted Subsidiary (other than Disqualified Stock or Senior Preferred Stock issued in respect of the Allied Warrant), then no later than the third Business Day following the date of receipt of the cash proceeds from any such issuance or sale of such Equity Interests (other than proceeds from the issuance or sale of such Equity Interests to the Borrower or any Wholly Owned Restricted Subsidiary of the Borrower by any Person that was a Restricted Subsidiary of the Borrower immediately prior to such issuance), the Borrower shall repay the Loans in an amount equal to the cash proceeds of such Equity Interests, net of underwriting discounts and commissions and other reasonable costs associated therewith (the "Equity Proceeds"); provided that the Borrower shall not be required to repay the Loans under this Section 4.2(e) with any such Equity Proceeds that (i) are reinvested in Permitted Acquisitions or permitted Capital Expenditures by the Borrower or a Restricted Subsidiary within 30 days of the receipt of such Equity Proceeds or (ii) are received by the Borrower from the initial Public Equity Offering.

(f) In the event that any Loan Party creates, incurs, acquires or issues any Indebtedness or Disqualified Stock other than Indebtedness permitted under Section 8.2, then no later than the third Business Day following the date of receipt of the proceeds (the "Debt Proceeds") from the creation, incurrence, acquisition or issuance of any such Indebtedness or Disqualified Stock, the Borrower shall (i) repay the Loans in an amount equal to the amount of such Debt Proceeds and (ii) the then Aggregate Commitment shall be permanently reduced by the amount of such Debt Proceeds. To the extent that, after giving effect to any repayment of the Loans and reduction of the Aggregate Commitment required by the preceding sentence, the sum of the Aggregate Outstandings of Credit of all Lenders exceeds the Total Available Commitment (as reduced), then (in addition to the Borrower's obligations under Section 4.2(c) above) any amounts remaining of such Debt Proceeds shall be deposited in the Cash Collateral Account.

(g) In the case of any reduction of the Aggregate Commitment, the Borrower shall, if applicable, comply with the requirements of Section 4.2(c). The application of any prepayment to the Loans pursuant to this Section 4.2 shall be made first to ABR Loans and second to Eurodollar Loans. Each repayment of the Loans under this Section 4.2 shall be accompanied by accrued interest to the date of such repayment on the amount repaid and any amounts payable under Section 4.11.

(h) As security for the Obligations, the Borrower hereby grants, conveys, assigns, pledges, sets over and transfers to the Agent, for the benefit of the Lenders, and creates in the Agent's favor for the benefit of the Lenders, a security interest in, all money (including interest), instruments and securities at any time held in or acquired in connection with the Cash Collateral Account together with all proceeds thereof. The Cash Collateral Account shall be under the sole dominion and control of the Agent, and the Borrower shall not have any right to withdraw or cause the Agent

to withdraw any funds deposited in the Cash Collateral Account except as provided in Sections 4.2(d) and 4.2(i). At any time and from time to time, upon the Agent's request, the Borrower promptly shall execute and deliver any and all such further agreements, documents, instruments and certificates, including financing statements, as may be necessary, appropriate or desirable in the Agent's reasonable judgment to obtain the full benefits (including perfection and priority) of the security interest created or intended to be created by this Section 4.2(h) and of the rights and powers herein granted. The Borrower shall not create or suffer to exist any Lien on any amounts or investments held in the Cash Collateral Account other than the Lien granted under this Section 4.2(h).

(i) The Agent shall, after the date on which the Aggregate Commitment shall have been terminated, apply any proceeds held in the Cash Collateral Account first to pay any unpaid Obligations then outstanding hereunder in such order as the Agent may determine and then to refund any remaining amount to the Borrower.

4.3 Commitment Fees, etc. (a) The Borrower agrees to pay to the Agent for the account of each Lender, a commitment fee, on the average daily amount of the Available Commitment of such Lender computed at a rate per annum based on the Leverage Ratio in effect for the fiscal quarter (for which financial statements are available) preceding the payment date determined as follows:

Leverage Ratio	Commitment Fee
Greater than 5.00 to 1.00	0.500%
Less than or equal to 5.00 to 1.00 but greater than 4.00 to 1.00	0.375%
Less than or equal to 4.00 to 1.00	0.250%

For purposes of calculating the commitment fee due hereunder, the Leverage Ratio shall be determined as at the end of each of the first three quarterly periods of each fiscal year of the Borrower and as at the end of each fiscal year of the Borrower, based on the relevant financial statements delivered pursuant to Section 7.1(a) or (b) and the Compliance Certificate delivered pursuant to Section 7.2(b); changes in the Leverage Ratio shall become effective on the date which is the earlier of (i) two Business Days after the date the Agent receives such financial statements and the corresponding Compliance Certificate and (ii) the 45th day after the end of each of the first three quarterly periods of each fiscal year or the 90th day after the end of each fiscal year, as the case may be, and shall remain in effect until the next change to be effected pursuant to this Section 4.3; provided, that (a) until the first such financial statements and Compliance Certificate are delivered after the Effective Date, the commitment fee shall be determined by reference to the Leverage Ratio set forth in the Compliance Certificate delivered to the Agent pursuant to Section 6.2(h), and (b) if any financial statements or the Compliance Certificates referred to above are not delivered within the time periods specified above, then, for the period from and including the date on which such financial statements and Compliance Certificate are required to be delivered until the date on which such financial statements and Compliance Certificate are delivered, the commitment fee as at the end of the fiscal period that would have been covered thereby shall be deemed to be the commitment fee which would be applicable when the Leverage Ratio is greater than 6.50 to 1.00. Notwithstanding anything to the contrary contained herein, during the fiscal quarter in which the Borrower closes its initial Public Equity Offering, the Borrower shall have the right to resubmit to the Agent and each Lender a new Compliance Certificate which recalculates the "Indebtedness" component of the Leverage Ratio as of such date and, to the extent there is a change in the Leverage Ratio reflected therein, a new commitment fee for the then occurring fiscal quarter shall begin to accrue, effective two Business Days after the date the Agent receives such new Compliance Certificate and shall remain in effect until the next change to be effected pursuant to this definition.

Such commitment fee shall be (i) payable quarterly in arrears on the last Business Day of each March, June, September and December and on the Termination Date and (ii) fully earned and non-refundable upon payment thereof.

(b) The Borrower shall pay (without duplication of any fee payable under Section 4.3(a)) to the Agent the fees provided for in the Fee Letter on the dates and in the amounts provided for therein.

4.4 Computation of Interest and Fees. (a) Interest based on the Eurodollar Rate and fees shall be calculated on the basis of a 360-day year for the actual days elapsed; and interest based on the ABR shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Agent shall as soon as practicable notify the Borrower and the Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The

Agent shall as soon as practicable notify the Borrower and the Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing in reasonable detail the calculations used by the Agent in determining any interest rate pursuant to Section 4.1 (a).

(c) The fees described in this Agreement and the Fee Letter represent compensation for services rendered and to be rendered separate and apart from the lending of money or the provision of credit and do not constitute compensation for the use, detention, or forbearance of money, and the obligation of the Borrower to pay each fee described herein shall be in addition to, and not in lieu of, the obligation of the Borrower to pay interest, other fees described in the Loan Documents, and expenses otherwise described in the Loan Documents. Fees shall be payable when due in Dollars and in immediately available funds. All such fees shall be non-refundable.

4.5 Conversion and Continuation Options. (a) The Borrower may elect from time to time to convert Eurodollar Loans to ABR Loans by giving the Agent an irrevocable notice substantially in the form of Exhibit J (a "Notice of Conversion/Continuation"), by 11:00 A.M. New York, New York time at least one Business Day prior to such election, provided that any such conversion of Eurodollar Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Eurodollar Loans or to continue Eurodollar Loans as Eurodollar Loans by giving the Agent a Notice of Conversion/Continuation by 11:00 A.M. New York, New York time at least three Business Days' prior to such election. Any such Notice of Conversion/Continuation to Eurodollar Loans shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such Notice of Conversion/Continuation the Agent shall promptly notify each Lender thereof. All or any part of outstanding Eurodollar Loans and ABR Loans may be converted as provided herein, provided that (i) no Loan may be converted into a Eurodollar Loan when any Event of Default has occurred and is continuing and (ii) no Loan may be converted into a Eurodollar Loan if the Interest Period selected therefor would expire after the Termination Date.

(b) Any Eurodollar Loans may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice to the Agent, of the length of the next Interest Period to be applicable to such Loans, determined in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, provided that no Eurodollar Loan may be continued as such (i) when any Event of Default has occurred and is continuing or (ii) after the date that is one month prior to the Termination Date, and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period.

Upon receipt of any such notice of continuation pursuant to this Section 4.5(b), the Agent shall promptly notify each Lender thereof.

4.6 Minimum Amounts of Eurodollar Tranches. All borrowings, conversions, continuations and payments of Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising (i) each Eurodollar Tranche of Loans shall be equal to \$1,000,000 or a whole multiple of \$100,000 in excess thereof. In no event shall there be more than six Eurodollar Tranches outstanding at any time.

4.7 Inability to Determine Interest Rate. If prior to the first day of any Interest Period:

(a) the Agent shall have determined (which determination shall be made in good faith and shall be conclusive and binding upon the Borrower absent manifest error) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period; or

(b) the Agent shall have received notice from the Majority Lenders that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making, maintaining or converting that portion of the outstanding principal balance of their affected Loans during such Interest Period,

the Agent shall give facsimile notice thereof to the Borrower and the Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Loans that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar Loans shall be converted, on the first day of such Interest Period, to ABR Loans. Until such notice has been withdrawn by the Agent or the Majority Lenders, as the case may be, no further Eurodollar Loans shall be made or continued as such, nor shall the Borrower have the right to convert Loans to Eurodollar Loans.

4.8 Pro Rata Treatment and Payments. (a) Each borrowing of Loans hereunder shall be made, each payment by the Borrower on account of any commitment fee hereunder shall be allocated by the Agent, and any reduction of the Commitments shall be allocated by the Agent, pro rata according to the respective Specified Percentages of the Lenders. Each payment (including each prepayment) by the Borrower on account of principal of and interest on, or commitment fees related to, the Loans or Reimbursement Obligations shall be allocated by the Agent pro rata according to the respective Specified Percentages of such Loans and Reimbursement Obligations then held by the Lenders. All payments (including prepayments) to be made by the Borrower hereunder and under any Notes, whether on account of principal, interest, fees, Reimbursement

Obligations or otherwise, shall be made without set-off or counterclaim and shall be made prior to 1:00 P.M., New York, New York time, on the due date thereof to the Agent, for the account of the Lenders, at the Agent's office specified in Section 11.2, in Dollars and in immediately available funds. Payments received by the Agent after such time shall be deemed to have been received on the next Business Day. If any payment hereunder becomes due and payable on a day other than a Business Day, the maturity of such payment shall be extended to the next succeeding Business Day, (and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension) unless, with respect to payments of Eurodollar Loans only, the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day.

(b) Unless the Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Agent, the Agent may assume that such Lender is making such amount available to the Agent, and the Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Agent, on demand, such amount with interest thereon at a rate equal to the daily average Federal Funds Effective Rate for the period until such Lender makes such amount immediately available to the Agent. A certificate of the Agent submitted to any Lender with respect to any amounts owing under this Section 4.8 shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Agent by such Lender within three Business Days of such Borrowing Date, the Agent shall notify the Borrower of the failure of such Lender to make such amount available to the Agent and the Agent shall also be entitled to recover, on demand from the Borrower, such amount with interest thereon at a rate per annum equal to the ABR plus the Applicable Margin in effect on the Borrowing Date.

4.9 Requirements of Law. (a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Effective Date:

(i) shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any Note or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Non-Excluded Taxes covered by Section 4.10, net income taxes and franchise taxes (imposed in lieu of net income taxes));

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other

acquisition of funds by, any office of such Lender which is not otherwise included in the determination of the Eurodollar Rate; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or to reduce any amount receivable hereunder in respect thereof, then, in any such case, within five Business Days following receipt by the Borrower of notice from such Lender, through the Agent, in accordance herewith, the Borrower shall pay such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduced amount receivable.

(b) If any Lender shall have determined in good faith that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the Effective Date shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount reasonably deemed by such Lender to be material, then from time to time, the Borrower shall promptly pay to such Lender such additional amount or amounts as will compensate such Lender for such reduction.

(c) If any Lender becomes entitled to claim any additional amounts pursuant to this Section 4.9, it shall promptly deliver a certificate to the Borrower (with a copy to the Agent), setting forth in reasonable detail an explanation of the basis for requesting such compensation. Such certificate as to any additional amounts payable pursuant to this Section 4.9 submitted by such Lender to the Borrower (with a copy to the Agent) shall be conclusive in the absence of manifest error provided such determinations are made on a reasonable basis. The Borrower shall pay each Lender the amount shown as due on any such certificate delivered by it within 15 days after the Borrower's receipt thereof. The agreements in this Section 4.9 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

4.10 Taxes. (a) All payments made by the Borrower under this Agreement and any Notes shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding (i) net income taxes; (ii) franchise and doing business taxes imposed on the Agent or any Lender as a result of a present or former connection between the Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from

the Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any Note); (iii) any Taxes, levies, imposts, deductions, charges or withholdings that are in effect and that would apply to a payment to such Lender as of the Effective Date; and (iv) if any Person acquires any interest in this Agreement or any Note pursuant to the provisions hereof, including without limitation a participation (whether or not by operation of law), or a foreign Lender changes the office in which the Loan is made, accounted for or booked (any such Person or such foreign Lender in that event being referred to as a "Tax Transferee"), any Taxes, levies, imposts, deductions, charges or withholdings to the extent that they are in effect and would apply to a payment to such Tax Transferee as of the date of the acquisition of such interest or change in office, as the case may be. If any such non-excluded taxes, levies, imposts, duties, charges, fees deductions or withholdings ("Non-Excluded Taxes") are required to be withheld from any amounts payable to the Agent or any Lender hereunder or under any Note, the amounts so payable to the Agent or such Lender shall be increased to the extent necessary to yield to the Agent or such Lender (after payment of all Non-Excluded Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that the Borrower shall not be required to increase any such amounts payable to any Non-U.S. Lender if such Lender fails to comply with the requirements of paragraph (b) of this Section. Whenever any Non-Excluded Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If, when the Borrower is required by this Section 4.10(a) to pay any Non-Excluded Taxes, the Borrower fails to pay such Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Agent or any Lender as a result of any such failure.

(b) Each Lender (or Transferee) that is not a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America, or any estate or trust that is subject to federal income taxation regardless of the source of its income (a "Non-U.S. Lender") shall deliver to the Borrower and the Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form 1001 or Form 4224, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8, or any subsequent versions thereof or successors thereto (and, if such Non-U.S. Lender delivers a Form W-8, an annual certificate representing that such Non-U.S. Lender (i) is not a "bank" for purposes of Section 881(c) of the Code (and is not subject to regulatory or other legal requirements as a bank in any jurisdiction, and has not been treated as a bank in any filing with or submission made to any Governmental Authority or rating agency), (ii) is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and (iii) is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code)), properly completed and duly executed by such Non-U.S. Lender claiming complete exemption (or, in the case

of a Non-U.S. Lender entitled to a reduced treaty rate, a partial exemption) from, U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents, along with such other additional forms as the Borrower, the Agent (or, in the case of a Participant, the Lender from which the related participation shall have been purchased) may reasonably request to establish the availability of such exemption. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of Section 4.10, a Non-U.S. Lender shall not be required to deliver any form pursuant to this Section 4.10(b) that such Non-U.S. Lender is not legally able to deliver, it being understood and agreed that, in the event that a Non-U.S. Lender fails to deliver any forms otherwise required to be delivered pursuant to this Section 4.10(b), or notifies the Borrower that any previously delivered certificate is no longer in force, the Borrower shall withhold such amounts as the Borrower shall reasonably determine are required by law and shall not be required to make any additional payment with respect thereto to the Non-U.S. Lender, unless such failure to deliver or notify is a result of change in law subsequent to the Effective Date.

(c) If a Lender (or Transferee) or the Agent shall become aware that it is entitled to receive a refund in respect of Non-Excluded Taxes paid by the Borrower, or as to which it has been indemnified by the Borrower, which refund in the good faith judgment of such Lender (or Transferee) is allocable to such payment made pursuant to this Section 4.10, it shall promptly notify the Borrower of the availability of such refund and shall, within 30 days after receipt of a request by the Borrower, apply for such refund. If any Lender (or Transferee) or the Agent receives a refund in respect of any Non-Excluded Taxes paid by the Borrower, or as to which it has been indemnified by the Borrower, it shall promptly notify the Borrower of such refund and shall, within 15 days after receipt, repay such refund to the Borrower. The agreements in this Section 4.10 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

4.11 INDEMNITY. THE BORROWER AGREES TO INDEMNIFY EACH LENDER AND TO HOLD EACH LENDER HARMLESS FROM ANY LOSS OR EXPENSE WHICH SUCH LENDER MAY SUSTAIN OR INCUR AS A CONSEQUENCE OF (A) DEFAULT BY THE BORROWER IN MAKING A BORROWING OF, CONVERSION INTO OR CONTINUATION OF EURODOLLAR LOANS AFTER THE BORROWER HAS GIVEN A NOTICE REQUESTING THE SAME IN ACCORDANCE WITH THE PROVISIONS OF THIS AGREEMENT, (B) DEFAULT BY THE BORROWER IN MAKING ANY PREPAYMENT OF EURODOLLAR LOANS AFTER THE BORROWER HAS GIVEN A NOTICE THEREOF IN ACCORDANCE WITH THE PROVISIONS OF THIS

AGREEMENT OR (C) THE MAKING OF A PREPAYMENT OF EURODOLLAR LOANS ON A DAY WHICH IS NOT THE LAST DAY OF AN INTEREST PERIOD WITH RESPECT THERETO. SUCH INDEMNIFICATION MAY INCLUDE AN AMOUNT EQUAL TO THE EXCESS, IF ANY, OF (I) THE AMOUNT OF INTEREST WHICH WOULD HAVE ACCRUED ON THE AMOUNT SO PREPAID, OR NOT SO BORROWED, CONVERTED OR CONTINUED, FOR THE PERIOD FROM THE DATE OF SUCH PREPAYMENT OR OF SUCH FAILURE TO BORROW, CONVERT OR CONTINUE TO, BUT NOT INCLUDING, THE LAST DAY OF SUCH INTEREST PERIOD (OR, IN THE CASE OF A FAILURE TO BORROW, CONVERT OR CONTINUE, THE INTEREST PERIOD THAT WOULD HAVE COMMENCED ON THE DATE OF SUCH FAILURE) IN EACH CASE AT THE APPLICABLE RATE OF INTEREST FOR SUCH LOANS PROVIDED FOR HEREIN OVER (II) THE AMOUNT OF INTEREST (AS REASONABLY DETERMINED BY SUCH LENDER) WHICH WOULD HAVE ACCRUED TO SUCH BANK ON SUCH AMOUNT BY PLACING SUCH AMOUNT ON DEPOSIT FOR A COMPARABLE PERIOD WITH LEADING BANKS IN THE INTERBANK EURODOLLAR MARKET. THIS COVENANT SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT AND THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER.

4.12 Change of Lending Office. Each Lender agrees that if it makes any demand for payment under Section 4.9 or 4.10(a), it will use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions and so long as such efforts would not be disadvantageous to it, as determined in its sole discretion) to designate a different lending office if the making of such a designation would reduce or obviate the need for the Borrower to make payments under Sections 4.9 or 4.10(a) or would eliminate or reduce the effect of any adoption or change described in Section 4.9.

SECTION 5. REPRESENTATIONS AND WARRANTIES

To induce the Agent and the Lenders to enter into this Agreement and to make the Loans and to issue Letters of Credit, the Borrower hereby represents and warrants to the Agent and each Lender that:

5.1 Financial Condition. (a) The consolidated balance sheet of the Borrower and the Restricted Subsidiaries at December 31, 1997 and the related consolidated statements of income and of cash flows for the fiscal year ended on such date, reported on by Arthur Andersen L.L.P., copies of which have heretofore been furnished to each Lender, present fairly in all material respects the consolidated financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole, as at such date, and the consolidated results of their operations and their consolidated cash flows for the fiscal year then ended. The unaudited consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at March 31, 1998 and the related unaudited consolidated statements

of operations and of cash flows for the three-month period ended on such date (the "Interim Statements"), copies of which have heretofore been furnished to the Agent (with copies for each Lender), present fairly in all material respects the consolidated financial condition of the Borrower and the Restricted Subsidiaries as at such date, and the consolidated results of their operations and their consolidated cash flows for the three-month period then ended (subject to normal year-end audit adjustments and the absence of complete footnote disclosure). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by such accountants and as disclosed therein and except for interim financial statements, which are subject to normal year-end adjustments and lack footnotes). Except as set forth in Schedule 5.1 and except for the Bell Acquisition, during the period from December 31, 1997 to and including the Effective Date there has been no sale, transfer or other disposition by the Borrower or any of the Restricted Subsidiaries of any material part of its business, assets or property and no purchase or other acquisition of any business, assets or property (including any Equity Interests of any other Person) material in relation to the consolidated financial condition of the Borrower and the Restricted Subsidiaries at December 31, 1997.

(b) The financial statements of the Borrower and the Restricted Subsidiaries and other information most recently delivered under Sections 7.1(a) and (b) were prepared in accordance with GAAP and present fairly in all material respects the consolidated financial condition, results of operations, and cash flows of the Borrower and the Restricted Subsidiaries, taken as a whole, as of, and for the portion of the fiscal year ending on the date or dates thereof (subject in the case of interim statements only to normal year-end audit adjustments and the absence of footnotes).

(c) (i) The pro forma financial information, Budgets and projections attached hereto as Schedule 5.1(c) furnished to the Agent by or on behalf of the Borrower in connection with this Agreement, the Bell Acquisition and the transactions contemplated hereby and thereby and (ii) all pro forma financial information, Budgets and projections furnished to the Agent or any Lender in connection with or pursuant to this Agreement or any other Loan Document after the date of this Agreement and on or prior to the date on which this representation and warranty is made or deemed made, were in each case prepared and furnished to the Agent or such Lender in good faith and were based on estimates and assumptions that were believed by the management of the Borrower to be reasonable in light of the then current and foreseeable business conditions of the Borrower and the Restricted Subsidiaries and represented the Borrower's management's good faith estimate of the consolidated projected financial performance of the Borrower and the Restricted Subsidiaries based on the information available to the Responsible Officers at the time so furnished.

(d) All Information made available to the Agent or any Lender by or on behalf of the Borrower in connection with or pursuant to this Agreement or any other Loan Document on or prior to the date on which this representation and warranty is made or deemed made did not, as of the date such Information was made available, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, taken as a

whole, not materially misleading in light of the circumstances under which such statements were made.

5.2 No Change. Since December 31, 1997, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

5.3 Existence; Compliance with Law. The Borrower and each Subsidiary (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the corporate or partnership power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified and, where applicable, in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect, and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

5.4 Power; Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform each of the Loan Documents to which it is a party and to grant any security interests provided for therein and, in the case of the Borrower, to borrow hereunder, and has taken all necessary action to authorize the execution, delivery and performance of each of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the borrowings on the terms and conditions of this Agreement. Except as set forth on Schedule 5.4, no consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person (including any partner or shareholder of any Loan Party or any Affiliate of any Loan Party) is required to be obtained or made by any Loan Party or any other Person, in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of the Loan Documents other than (a) the recording of the Mortgages required by Section 6.1(t) or Section 7.9 and the filings and notices required by the Pledge Agreements and Security Agreements and (b) such as have been obtained or made and are in full force and effect or which are immaterial. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person (including any partner or shareholder of any Loan Party or any Affiliate of any Loan Party) is required to be obtained or made by any Loan Party or any Subsidiary of any Loan Party in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of the Loan Documents other than such as have been obtained or made and are in full force and effect or which are immaterial. Each Loan Document to which each Loan Party is a party has been duly executed and delivered on behalf of each such Loan Party. Each Loan Document constitutes a legal, valid and binding obligation of each Loan Party thereto enforceable against each such Loan Party in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent transfer or conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors'

rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

5.5 No Legal Bar. The execution, delivery and performance of the Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not (a) violate, result in a default under or conflict with any Requirement of Law or any material Contractual Obligation, in any material respect, of the Borrower or of any of the Restricted Subsidiaries or (b) violate any provision of the charter or bylaws of the Borrower or the Restricted Subsidiaries and will not result in a default under, or result in or require the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any such Requirement of Law or material Contractual Obligation (other than pursuant to the Security Documents).

5.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower, any of the Restricted Subsidiaries or against any of its or their respective properties or revenues (a) with respect to any of the Loan Documents, the Bell Acquisition or any of the transactions contemplated hereby or thereby or (b) as to which there is a reasonable possibility of an adverse determination and, that if adversely determined, could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.7 No Default. Neither the Borrower nor any of the Restricted Subsidiaries is in breach of or default under or with respect to any of its Contractual Obligations in any respect which could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

5.8 Ownership of Property; Intellectual Property. (a) Each of the Borrower and the Restricted Subsidiaries has good record and indefeasible title in fee simple to, or a valid leasehold interest in, all its material real property, and good title to, or a valid leasehold interest in, all its other material property, and none of such property is subject to any Lien except as permitted by Section 8.3. Schedule 5.24 (as supplemented from time to time) accurately describes the location of all real property owned or leased by the Borrower or any Restricted Subsidiary and the location, by State and County of all material tangible personal property associated with Stations owned by the Borrower or any Restricted Subsidiary.

(b) The Borrower and the Restricted Subsidiaries have the right to use all trademarks, tradenames, copyrights, technology, know-how or processes ("Intellectual Property") that are materially necessary for the conduct of the business of the Borrower or any of the Restricted Subsidiaries, as applicable.

(c) As of the date of this Agreement, (i) neither the Borrower nor any Restricted Subsidiary has received any notice of, nor has any knowledge of, any pending or contemplated condemnation proceeding affecting the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation and (ii) neither the Borrower nor any Restricted Subsidiary is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, other than the option to purchase in favor of Great Lakes Radio, Inc. covering the property subject to that certain Lease Agreement between Bell and Great Lakes Radio, Inc. as in effect on the Effective Date.

5.9 No Burdensome Restrictions. No Requirement of Law or Contractual Obligation of the Borrower or any of the Restricted Subsidiaries could reasonably be expected to have a Material Adverse Effect.

5.10 Taxes. (a) All United States federal income Tax Returns of each Loan Party required by law to be filed have been filed and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments which are being contested in good faith by appropriate proceedings, and with respect to which adequate reserves are maintained in accordance with GAAP. Each Loan Party (i) has filed all other Tax Returns that are required to have been filed by it pursuant to applicable foreign, state, local or other law, except where the failure to so file could not reasonably be expected to have a Material Adverse Effect and (ii) has paid all taxes and other assessments due pursuant to such returns or pursuant to any assessment received by any Loan Party, except for such taxes and other assessments, if any, as are being contested in good faith, for which the criteria for Customary Permitted Liens have been satisfied, including, without limitation, for which adequate reserves are maintained in accordance with GAAP and which could not reasonably be expected to have a Material Adverse Effect.

(b) All Taxes and other assessments and levies which the Loan Parties were or are required to withhold or collect have been withheld and collected and have been paid over or will be paid over when due to the proper governmental authorities except to the extent the failure to withhold, collect or pay could not reasonably be expected to have a Material Adverse Effect. Neither the Internal Revenue Service nor any other taxing authority is now asserting or, to the knowledge of Borrower, threatening to assert against any Loan Party any deficiency or claim for additional Taxes or interest thereon or penalties in connection therewith which could reasonably be expected to have a Material Adverse Effect. No Loan Party is a party to any Tax allocation or sharing arrangement with any Person other than another Loan Party, except as required in connection with the sale of property under that certain Lease Agreement between Great Lakes Radio, Inc. and Bell as in effect on the Effective Date or in connection with the proration of Taxes in connection with

Dispositions and Acquisitions. There are no Liens on any of the assets of any Loan Party that arose in connection with any failure (or alleged failure) to pay any Taxes except as permitted under Section 8.3.

5.11 Federal Regulations. Neither the Borrower nor any Subsidiary is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of any Loan has been or will be used by the Borrower or any Subsidiary, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose, or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board including Regulations G, U and X. If requested by any Lender or the Agent, the Borrower will furnish to the Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1 referred to in said Regulation G or Regulation U, as the case may be.

5.12 ERISA. Except as, in the aggregate, could not reasonably be expected to result in a Material Adverse Effect: (a) neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code; (b) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period; (c) the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits; (d) neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan, and neither the Borrower nor any Commonly Controlled Entity would become subject to any liability under ERISA if the Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made; and (e) no such Multiemployer Plan is in Reorganization or Insolvent.

5.13 Investment Company Act; Other Regulations. No Loan Party is (a) an "investment company" or a company "controlled by" an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended, and the rules and regulations thereunder or (b) a "holding company" or a "subsidiary" or "affiliate" of a "holding company" or a "public utility," as such terms are defined in the Public Utility Holding Company Act of 1935, as amended, and the rules and regulations thereunder. None of the transactions contemplated by this Agreement will violate or result in a violation of Section 7 of the Exchange Act or any regulations thereunder, including, without limitation, Regulations G, T, U and X of the Federal Reserve Board. The making of the Loans and the issue and acquisition of the Notes do not constitute "purpose

credit" within the meaning of Regulation G or U of the Federal Reserve Board, and the Lenders are not required to obtain a statement from Borrower on any Federal Reserve Board form with respect to the extension of credit hereunder. Loan Parties do not intend to apply, nor will it apply, any part of the proceeds of the Loans in any manner that is unlawful or would involve a violation of the Foreign Assets Control Regulations or the Cuban Assets Control Regulations of the United States Treasury Department.

5.14 Restricted Subsidiaries. (a) Schedule 5.14(a) (as supplemented from time to time) sets forth a true and complete list of (i) all of the Restricted Subsidiaries and (ii) all of the issued and outstanding Equity Interests (and related percentages of ownership of the Common Equity) and the owners thereof, of the Borrower and each Restricted Subsidiary. The outstanding shares of Equity Interests of each Restricted Subsidiary and the Borrower have been duly authorized and validly issued and are fully paid and non-assessable, and all of the outstanding shares of each class of the Equity Interests of each Restricted Subsidiary are owned, directly or indirectly, beneficially and of record, by the Borrower, free and clear of all Liens other than the Liens created by the Security Documents.

(b) Except for changes otherwise permitted by this Agreement, the duly authorized Equity Interests of the Borrower consists of (i) 2,000 authorized shares of common stock, par value \$.01 per share, which consists of (a) 1,000 shares of Common Stock of which 138.45 shares are outstanding as of the Effective Date, and fully-paid and non-assessable, and (b) 1,000 shares of Non-Voting Common Stock of which no shares are outstanding as of the Effective Date, and (ii) 290,000 authorized shares of Preferred Stock, \$.01 par value per share, which consists of (a) 140,000 shares of 15% Series A Senior Cumulative Redeemable Preferred Stock of which 84,843.03 shares are outstanding as of the Effective Date and all of which are fully-paid and non-assessable, and (b) 150,000 shares of 15% Series B Senior Cumulative Redeemable Preferred Stock of which 124,467.10 shares are outstanding as of the Effective Date and all of which are fully-paid and non-assessable. All the outstanding shares of Equity Interests of each Loan Party are duly authorized, validly issued, fully paid and nonassessable, and none of such shares has been issued in violation of any preemptive or preferential Rights of any Persons. Until the closing of the initial Public Equity Offering of the Borrower, no voting trusts, agreements or other voting arrangements or any other agreements exist with respect to the Common Equity of the Borrower other than those agreements relating to the sale of Common Equity of the Borrower which may be entered into in contemplation of and in connection with the initial Public Equity Offering of the Borrower (provided that any such agreements are terminated in the event the Borrower does not close its initial Public Equity Offering) and other than those listed on Schedule 5.14(b). No voting trusts, agreements or other voting arrangements or any other agreements exist with respect to the Equity Interests of any Restricted Subsidiary. Until the closing of the initial Public Equity Offering of the Borrower, no outstanding subscription, contract, convertible or exchangeable security, option, warrant, call or other Rights (whether absolute or contingent, statutory or otherwise) (collectively, "Equity Agreements") obligating or permitting the Borrower to issue, sell, exchange or otherwise dispose of or to purchase, redeem or otherwise acquire shares of, or securities convertible into or exchangeable for, Equity

Interests of the Borrower (excluding the Senior Preferred Stock) exists other than Equity Agreements relating to the sale of Common Equity of the Borrower entered into in contemplation of and in connection with the initial Public Equity Offering of the Borrower (provided that all such Equity Agreements are terminated in the event the Borrower does not close its initial Public Equity Offering), the Warrants, the Allied Warrant and any options to purchase Common Equity of the Borrower granted to employees of the Borrower or any Restricted Subsidiary, provided such options are concurrently pledged to the Lenders as security for the Obligations. No Equity Agreements obligating or permitting any Restricted Subsidiary to issue, sell, exchange or otherwise dispose of or to purchase, redeem or otherwise acquire shares of, or securities convertible into or exchangeable for, Equity Interests of any Restricted Subsidiary exists. No Equity Interest of any Loan Party is subject to any restriction on transfer thereof except as set forth on Schedule 5.14(b) and except for restrictions set forth in the Loan Documents and those imposed by federal or state securities Laws or which may arise as a result of any Loan Party being subject to the Communications Act. Pursuant to the Pledge Agreements, until (i) the closing of the initial Public Equity Offering of the Borrower, (ii) the repurchase or redemption of the outstanding Senior Preferred Stock and (iii) the exercise of all of the outstanding Warrants for common stock of the Borrower pursuant to the terms and provisions of the Warrant Certificates as in effect on the date hereof, the Lenders will at all times hold a valid and perfected first priority Lien on all of the issued and outstanding Equity Interests of each Loan Party (other than the Senior Preferred Stock), on a fully diluted basis and on all warrants (other than the Allied Warrant) and options to purchase such Equity Interests. Each Restricted Subsidiary of the Borrower is, directly or indirectly, a Wholly Owned Subsidiary.

5.15 Insurance. Each Loan Party maintains with financially sound, responsible, and reputable insurance companies or associations (or, as to workers' compensation or similar insurance, with an insurance fund or by self-insurance authorized by the jurisdictions in which it operates) insurance covering its properties and businesses against such casualties and contingencies and of such types and in such amounts (and with co-insurance and deductibles) as is customary in the case of same or similar businesses.

5.16 Authorization Matters. Except as could not reasonably be expected to result in a Material Adverse Effect:

(a) the Borrower and the Restricted Subsidiaries possess all Authorizations necessary to own, operate and construct the Broadcast Assets or otherwise for the operations of their businesses and are not in violation thereof and all such Authorizations are in full force and effect and no event has occurred that permits, or after notice or lapse of time could permit, the revocation, termination or material and adverse modification of any such Authorization, other than the renewal of FCC Licenses in accordance with the procedures of the FCC from time to time;

(b) neither the Borrower nor any of the Restricted Subsidiaries is in violation of any duty or obligation required by the Communications Act of 1934, as amended, or any FCC rule or regulation applicable to its or their operations;

(c) there is not pending or, to the best knowledge of the Borrower, threatened, any action by the FCC to revoke, cancel, suspend or refuse to renew any FCC License held by the Borrower or any of the Restricted Subsidiaries and there is not pending or, to the best knowledge of the Borrower, threatened, any action by the FCC to modify adversely, revoke, cancel, suspend or refuse to renew any other Authorization; and

(d) there is not issued or outstanding or, to the best knowledge of the Borrower, threatened, any notice of any hearing, violation or complaint against the Borrower or any of the Restricted Subsidiaries with respect to the Authorizations of the Borrower or of any of the Restricted Subsidiaries and the Borrower has no knowledge that any Person intends to contest renewal of any Authorization.

5.17 Environmental Matters. Except as could not reasonably be expected to result in a Material Adverse Effect:

(a) the facilities and properties owned by the Borrower or any of its Subsidiaries (the "Owned Properties") do not contain, and, to the knowledge of the Borrower to the extent not owned, leased or operated during the past five years, have not contained during the past five years, any Materials of Environmental Concern in amounts or concentrations which constitute or constituted a violation of, or could reasonably be expected to give rise to liability under, any Environmental Law;

(b) the facilities and properties leased or operated by the Borrower or any of its Subsidiaries, but not owned by them (the "Leased and Operated Properties"), to the knowledge of the Borrower, do not contain and have not contained during the past five years, any Materials of Environmental Concern in amounts or concentrations which constitute or constituted a violation of, or could reasonably be expected to give rise to liability under, any Environmental Law;

(c) the Owned Properties and all operations at the Owned Properties are in compliance, and, to the knowledge of the Borrower to the extent not owned, leased or operated during the past five years, have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Owned Properties or violation of any Environmental Law with respect to the Owned Properties or the business operated by the Borrower or any of its Subsidiaries (the "Business") which could interfere with the continued operation of the Owned Properties or impair the fair saleable value thereof;

(d) to the knowledge of the Borrower, the Leased and Operated Properties and all operations at the Leased and Operated Properties are in compliance, and, in the last five years been in compliance, with all applicable Environmental Laws, and to the knowledge of the Borrower there is no contamination at, under or about the Leased and Operated Properties or violation of any Environmental Law with respect to the Leased and Operated Properties or the Business operated by the Borrower or any of its Subsidiaries which could interfere with the continued operation of the Leased and Operated Properties or impair the fair saleable value thereof;

(e) neither the Borrower nor any of its Subsidiaries has received any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Owned Properties or the Leased and Operated Properties (together, the "Properties") or the Business, nor does the Borrower have any knowledge that any such notice will be received or is being threatened;

(f) the Borrower has not transported or disposed of Materials of Environmental Concern nor, to the Borrower's knowledge, have Materials of Environmental Concern been transported or disposed of from the Properties in violation of, or in a manner or to a location which could reasonably be expected to give rise to liability to the Borrower or any Subsidiary under, any Environmental Law, nor has the Borrower generated any Materials of Environmental Concern nor, to the Borrower's knowledge, have Materials of Environmental Concerns been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could reasonably be expected to give rise to liability to the Borrower or any Subsidiary under, any applicable Environmental Law;

(g) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law to which the Borrower or any Subsidiary is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any applicable Environmental Law with respect to the Properties or the Business; and

(h) the Borrower has not released, nor, to the Borrower's knowledge, has there been any release or threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of the Borrower or any Subsidiary in connection with the Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that could reasonably be expected to give rise to liability under Environmental Laws.

5.18 Accuracy of Information. (a) All material Information made available to the Agent or any Lender by the Borrower pursuant to this Agreement or any other Loan Document did not, as of the date such Information was made available, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made.

(b) All pro forma financial information and projections made available to the Agent or any Lender by the Borrower pursuant to this Agreement or any other Loan Document have been prepared and furnished to the Agent or such Lender in good faith and were based on estimates and assumptions that were believed by the management of the Borrower to be reasonable in light of the then current and foreseeable business conditions of the Borrower and the Subsidiaries. The Agent and the Lenders recognize that such pro forma financial information and projections and the estimates and assumptions on which they are based may or may not prove to be correct.

5.19 Security Documents. (a) Each Pledge Agreement is effective to create in favor of the Agent, for the ratable benefit of the Lenders and other secured parties named therein, a legal, valid and enforceable security interest in that portion of the Collateral described therein and proceeds thereof and, when such Collateral is delivered to the Agent, such Pledge Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the pledgors thereunder in such Collateral and the proceeds thereof, in each case prior and superior in right to any other Person.

(b) Each Security Agreement is effective to create in favor of the Agent, for the ratable benefit of the Lenders and other secured parties named therein, a legal, valid and enforceable security interest in that portion of the Collateral described therein and proceeds thereof and, when financing statements in appropriate form as filed in the offices specified in the Perfection Certificates, such Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such Collateral and the proceeds thereof, in each case prior and superior in right to any other Person, to the extent provided in such Security Agreement, other than with respect to the rights of Persons pursuant to Liens expressly permitted by Section 8.3.

(c) The Mortgages are effective to create in favor of the Agent, for the ratable benefit of the Lenders and other secured parties named therein, a legal, valid and enforceable Lien on all of the right, title and interest of the grantor named therein in and to the Mortgaged Properties thereunder and the proceeds thereof, and when the Mortgages are filed in the offices specified in the Perfection Certificates, the Mortgages shall constitute fully perfected Liens on, and security interests in, all right, title and interest of the such grantor in such Mortgaged Property and the proceeds thereof, in each case prior and superior in right to any other Person, other than with respect to the rights of Persons pursuant to Liens expressly permitted by Section 8.3.

5.20 Solvency. As of the date on which this representation and warranty is made or deemed made, each Loan Party is Solvent, both before and after giving effect to the transactions contemplated hereby consummated on such date and to the incurrence of all Indebtedness and other obligations incurred on such date in connection herewith and therewith.

5.21 Labor Matters. There are no actual or overtly threatened strikes, labor disputes, slow downs, walkouts, or other concerted interruptions of operations by the employees of any Loan Party which could reasonably be expected to have a Material Adverse Effect. Hours worked by and payment made to employees of the Loan Parties have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters, other than any such violations, individually or collectively, which could not reasonably be expected to have a Material Adverse Effect. All payments due from any Loan Party on account of employee health and welfare insurance have been paid or accrued as a liability on its books, other than any such nonpayments which could not, individually or collectively, reasonably be expected to have a Material Adverse Effect.

5.22 Prior Names. (a) As of the Effective Date, neither the Borrower nor any Restricted Subsidiary has used or transacted business under any other corporate or trade name in the five-year period preceding the Effective Date except as set forth on Schedule 5.22(a) hereto.

(b) Neither the Borrower nor any Restricted Subsidiary uses or transacts business under any corporate or trade names other than those set forth in Schedule 5.22(b) (as supplemented from time to time).

5.23 Chief Executive Office; Chief Place of Business. Schedule 5.23 (as supplemented from time to time) accurately sets forth the location of the chief executive office and chief place of business (as such terms are used in the Uniform Commercial Code of each state whose law would purport to govern the attachment and perfection of the security interests granted by the Security Documents) of the Borrower and each Restricted Subsidiary.

5.24 Real Property; Leases. Schedule 5.24(a) (as supplemented from time to time) sets forth a correct and complete listing of (a) all real property owned by each Loan Party, (b) all leases and subleases of real property leased by each Loan Party, and (c) all leases and subleases of real property by each Loan Party with annual lease payments to be received therefore in excess of \$50,000. Each Loan Party has good and marketable title to, or a valid and subsisting leasehold interest in, all its material real property, subject to no Liens except those permitted in Section 8.3. Each Loan Party enjoys peaceful and undisturbed possession of its owned and leased real property and the improvements thereon and no Material Lease or other lease material to the operation of any Loan Party's business contains any unusual provisions that might adversely affect or impair such Loan Party's use and enjoyment of the property covered thereby or the operation of such Loan Party's business or, in either case, which could reasonably be expected to have a Material Adverse Effect. All Material Leases are in full force and effect and no default or potential default exists thereunder

which could reasonably be expected to have a Material Adverse Effect, except as disclosed in Schedule 5.24.

5.25 Ownership of Stations. Schedule 5.25 (as supplemented from time to time) completely and correctly lists each radio broadcast station owned directly or indirectly by any Loan Party (individually, a "Station" and collectively, the "Stations"). No Loan Party owns any radio broadcast stations other than the Stations.

5.26 Possession of Necessary Authorizations Each Loan Party possesses all Necessary Authorizations (or rights thereto) used or to be used in its business as presently conducted and as proposed to be conducted or necessary to permit it to own its properties and to conduct its business as presently conducted and as proposed to be conducted, except to the extent the failure to so possess could not reasonably be expected to have a Material Adverse Effect, free and clear of all Liens other than those permitted under Section 8.3. No Loan Party is in violation of any Necessary Authorization and no event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any Necessary Authorization or right which could reasonably be expected to have a Material Adverse Effect. The Necessary Authorizations for the Stations are valid and in full force and effect unimpaired by any act, omission or condition which could reasonably be expected to have a Material Adverse Effect. The applicable Loan Parties have timely filed all applications for renewal or extension of all Necessary Authorizations, except to the extent that the failure to so file could not reasonably be expected to have a Material Adverse Effect. Except for actions or proceedings (i) affecting the broadcasting industry generally or (ii) which could not reasonably be expected to have a Material Adverse Effect, no petition, action, investigation, notice of violation or apparent liability, notice of forfeiture, orders to show cause, complaint or proceeding is pending or, to the best knowledge of the Borrower, threatened before the FCC or any other forum or agency with respect to any Loan Party or any of the Stations or seeking to revoke, cancel, suspend or modify any of the Necessary Authorizations. The Borrower does not know of any fact that is likely to result in the denial of an application for renewal, or the revocation, modification, nonrenewal or suspension of any of the Necessary Authorizations, or the issuance of a cease-and-desist order, or the imposition of any administrative or judicial sanction with respect to any of the Stations, which could reasonably be expected to have a Material Adverse Effect.

5.27 FCC, Copyright, Patent and Trademark Matters. No Loan Party is liable to any Person for copyright infringement under the Federal Copyright Act or any state copyright Laws which could reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Loan Parties, each Loan Party and each Station is in material compliance with all state and federal laws relating to copyright, including the Copyright Revision Act of 1976, 17 U.S.C. ss. 101 et. seq., and have all performing arts licenses which are materially necessary for the conduct of their business. To the best knowledge of each Loan Party, no Loan Party owns any patents or trademarks that have been registered with any Tribunal and no applications for registration are pending with respect to any patents or trademarks owned by any Loan Party, except as set forth in Schedule 5.27 (as supplemented from time to time).

5.28 License Subsidiaries. All FCC Licenses and other Authorizations relating to the Stations are held by a License Subsidiary. No License Subsidiary (a) owns or holds any assets (including the ownership of stock or any other interest in any Person) other than Operating Agreements and FCC Licenses and other Authorizations relating to the Stations, (b) is engaged in any business other than the holding, acquisition and maintenance of FCC Licenses and other Authorizations, (c) has any investments in any other Person other than the Borrower or (d) owes any Indebtedness (other than Guaranty Obligations to the Senior Subordinated Note Holders and the Lenders with respect to the Senior Subordinated Indebtedness and the Obligations, respectively) to any Person other than the Borrower.

SECTION 6. CONDITIONS PRECEDENT

6.1 Conditions to Effectiveness of this Agreement. The effectiveness of this Agreement is subject to the satisfaction of the following conditions precedent:

(a) Loan Documents. The Agent shall have received (i) this Agreement duly executed and delivered by the Borrower; (ii) Notes, duly executed and delivered by the Borrower and payable to the order of each Lender, (iii) a Pledge Agreement duly executed and delivered by the Borrower and each Restricted Subsidiary, including Bell, (iv) a Security Agreement duly executed and delivered by the Borrower and each Restricted Subsidiary, including Bell, (v) an Intellectual Property Security Agreement duly executed by the Borrower and each Restricted Subsidiary, including Bell and (vi) a Guaranty duly executed and delivered by each Restricted Subsidiary, including Bell.

(b) Closing Certificates. The Agent shall have received a certificate (the "Closing Certificate") for each Loan Party, dated the Effective Date, substantially in the form of Exhibit K, with appropriate insertions and attachments (including the Charter Documents of such Loan Party), in each case reasonably satisfactory in form and substance to the Agent, executed by a Responsible Officer and the Secretary or any Assistant Secretary of each Loan Party, which certificate shall state that the consent or approval thereby certified has not been amended, modified, revoked or rescinded.

(c) Fees. The Agent shall have received:

(i) all fees and expenses required to be paid at such time under Sections 3.3 and 4.3; and

(ii) all reasonable fees and expenses of counsel to the Agent in connection with this Agreement and the other Loan Documents.

(d) Legal Opinions. The Agent shall have received, with a counterpart for each Lender, the following executed legal opinions:

(i) the executed legal opinion of Kirkland & Ellis, substantially in the form of Exhibit L;

(ii) the executed legal opinion of Davis Wright Tremaine LLP, FCC counsel to the Borrower, substantially in the form of Exhibit M;

(iii) from such local counsel to the Loan Parties as the Agent may require in respect of the Mortgages and other Security Documents, each in form and substance satisfactory to the Agent; and

(iv) a reliance letter in respect of all legal opinions (including those delivered by counsel to the Borrower) in connection with the Bell Acquisition.

(e) Financial Statements. The Lenders shall have received (i) audited consolidated financial statements of the Borrower and its consolidated Subsidiaries and audited financial statements of Bell for the 1997 fiscal year, which financial statements shall have been prepared in accordance with GAAP and shall be accompanied by an unqualified report thereon prepared by Arthur Andersen L.L.P., with respect to the Borrower, and by Deloitte and Touche, with respect to Bell, and (ii) the unaudited consolidated financial statements of the Borrower and its consolidated Subsidiaries for the fiscal quarter ending March 31, 1998 prepared, by Arthur Andersen L.L.P., on a proforma basis giving effect to the Bell Acquisition and the extensions of credit to be made hereunder on the Effective Date.

(f) Governmental and Third Party Approvals. All material Authorizations and third-party approvals (including, without limitation, all FCC Licenses and consents) necessary or appropriate in connection with the Bell Acquisition, the financing thereof and the other transactions contemplated by the Loan Documents shall have been obtained and shall be in full force and effect, and all applicable waiting periods (except with respect to the transfer by Bell of its FCC Licenses to a License Subsidiary) shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose materially adverse conditions on the Bell Acquisition, the financing thereof or the other transactions contemplated by the Loan Documents and copies of all such Authorizations and third-party approvals shall be delivered to the Agent.

(g) No Material Adverse Information. The Lenders shall not have become aware of any previously undisclosed materially adverse information with respect to (i) the ability of the Loan Parties to perform their respective obligations under the Loan Documents or in connection with the transactions contemplated hereunder in any material respect or (ii) the rights and remedies of the Lenders.

(h) No Material Default Under Other Agreements. There shall exist no material breach or event of default (or condition which would constitute such breach or an event of default with the giving of notice or the passage of time) under any agreements relating to Equity Interests, or any material financing agreements, lease agreements or other material Contractual Obligation, to which the Borrower, any of the Restricted Subsidiaries or Bell is a party or by which any of them is bound.

(i) Pledged Securities and Instruments of Transfer. The Agent shall have received the certificates representing the shares of Equity Interests (other than the Senior Preferred Stock) pledged pursuant to each Pledge Agreement, accompanied by duly executed instruments of transfer or assignments in blank for each such certificate.

(j) Actions to Perfect Liens. (i) All filing documents, necessary or, in the opinion of the Agent, desirable to perfect or continue to protect the Liens created by the Security Documents shall have been executed and delivered by the pledgors or grantors thereunder; and (ii) all Collateral shall be free and clear of Liens except for Liens permitted by Section 8.3 and other Liens approved by the Lenders.

(k) Material Adverse Change. There shall exist no material adverse change in the financial condition or business operations of the Borrower, the Restricted Subsidiaries or Bell since December 31, 1997.

(l) Projections and Certified Pro Forma Financial Information. The Agent shall have received (i) a pro forma consolidated balance sheet for the Borrower and the Restricted Subsidiaries (giving effect to the Bell Acquisition, the extensions of credit to be made hereunder and the use of proceeds hereunder) dated as of March 31, 1998, certified to by a Responsible Officer, (ii) the unaudited financial statements of the Borrower and the Restricted Subsidiaries for the months of April and May, 1998, certified to by a Responsible Officer and (iii) management's five year projections for the Borrower and the Restricted Subsidiaries, after giving effect to the Bell Acquisition.

(m) Lien Searches. The Agent shall have received the results of a recent search by a Person reasonably satisfactory to the Agent, of the Uniform Commercial Code, judgment and tax lien filings which may have been filed with respect to personal property of the Borrower and the Restricted Subsidiaries and Bell in each of the jurisdictions where such personal property is located or in which financing statements will be filed to perfect the

security interests granted pursuant to the Security Documents, and such search shall reveal no Liens relating to the personal property of the Borrower, the Restricted Subsidiaries, Bell or to the Collateral, except for Liens which will be terminated on or before the Effective Date, Liens referred to in Section 6.1(j), Liens permitted by Section 8.3, and other Liens approved by the Lenders.

(n) Insurance. The Agent shall have received certificates of insurance naming (i) the Agent as loss payee for the benefit of the Lenders and (ii) each of the Lenders as an additional insured, as required by Section 7.5(b).

(o) Amendment to Standstill Agreement. The Agent shall have received (i) an original fully executed copy of the Standstill Agreement, in the form attached hereto as Exhibit N, (ii) the Borrower shall have received from each of the Investors the original of each certificate representing such Investor's Senior Preferred Stock and shall have caused each such certificate of the Senior Preferred Stock to be re-issued to contain the legend required in the Standstill Agreement and (iii) the Borrower shall have caused each Warrant Certificate to be re-issued to contain the legend required in the Standstill Agreement.

(p) License Subsidiaries and Operating Agreements. The Borrower shall have caused all Necessary Authorizations relating to the Stations (including Stations WCHB-AM, Taylor, Michigan, WCHB-FM, Detroit, Michigan and WJZZ-AM, Kingsley, Michigan) to have been transferred to a License Subsidiary, which License Subsidiary shall (i) be a wholly Owned Restricted Subsidiary, (ii) shall have no Indebtedness (other than Guaranty Obligations to the Senior Subordinated Note Holders and the Lenders with respect to the Senior Subordinated Indebtedness and the Obligations, respectively), (iii) shall have no assets, other than the Necessary Authorizations and (iv) shall otherwise be in compliance with the representations and warranties set forth in Section 5.28. The Borrower and each License Subsidiary shall have entered into an Operating Agreement and the Agent shall have received a fully executed copy of each such Operating Agreement.

(q) FCC Consents. The Borrower shall have received all of the Necessary Authorizations (i) for the consummation of the transactions contemplated herein including the Bell Acquisition and in any related agreements or documents, (ii) the period for seeking reconsideration, review or appeal of such Necessary Authorizations shall have expired, except with respect to the transfer by Bell of its FCC Licenses to a License Subsidiary and (iii) no such reconsideration, review or appeal shall have been sought by any party.

(r) Perfection Certificate. The Agent shall have received a Perfection Certificate, dated the date of this Agreement, duly executed by each Loan Party.

(s) Amendment to Preferred Stockholders' Agreement. The Agent shall have received an amendment to the Preferred Stockholders' Agreement in the form attached hereto as Exhibit O.

(t) Mortgages. The Mortgages covering the Mortgaged Properties specified on Schedule 5.24(b), duly executed and delivered by the Borrower and each applicable Restricted Subsidiary, including Bell.

(u) Mortgagee Policies of Title Insurance/Surveys. To the extent reasonably required by the Agent (A) mortgagee policies of title insurance in such amounts as are approved by the Agent, insuring that the Mortgages create in favor of the Agent for the benefit of the Lenders a first priority Lien on the real property and interests in real property covered by the Mortgages and reflecting a state of title and exceptions thereto, if any, reasonably acceptable to the Agent and containing such endorsements as the Agent may require and (B) copies of recent surveys with respect to each tract of real property covered by each Mortgage, dated and certified in a manner reasonably satisfactory to the Agent and the title insurance company issuing the mortgagee policies of title insurance and prepared in accordance with the Minimum Standard Detail Requirements for Land Title Surveys jointly established and adopted by the American Land Title Association and American Congress on Surveying and Mapping in 1992 by an independent professional licensed land surveyor satisfactory to such title insurance company.

(v) Copies of Exception Documents. To the extent required by the Agent, copies of all recorded documents referred to, or listed as exceptions to title in, the title policy or policies and a copy, certified by such parties as the Agent may reasonably deem appropriate, of all other documents affecting the property covered by each Mortgage.

(w) Landlord Waivers and Consents. To the extent required by the Agent, Landlord Waivers and Consents signed by each lessor of real property leased by the Borrower or any Restricted Subsidiary (including Bell), waiving such lessor's liens in and to the equipment or fixtures of the applicable Loan Party located on the leased premises and consenting to an assignment of the applicable lease to the Lenders or purchasers of the Lenders after an Event of Default.

(x) Cancellation of Liens. Evidence that all Liens other than Liens permitted by Section 8.3 have been canceled and released, including duly executed releases and UCC-3 financing statements in recordable form and otherwise in form and substance satisfactory to the Agent.

(y) Consummation of Bell Acquisition. The Lenders shall have received satisfactory evidence that the Bell Acquisition shall have been consummated prior to or concurrently with the making of the initial Loans pursuant to and in accordance with the

terms and conditions of the Bell Acquisition Agreement and related acquisition documentation reasonably satisfactory in form and substance to the Lenders (no material provision thereof having been amended, supplemented, waived or otherwise modified, without the prior written consent of the Lenders).

(z) Appointment of Service Agent. Evidence that Corporation Service Company has accepted its appointment as agent for the Borrower and the Restricted Subsidiaries (including Bell) to receive service of process in any legal action or proceeding relating to the Loan Documents brought in the State of New York during the period from the Effective Date through two years following the Termination Date.

(aa) Repayment and Cancellation of Certain Indebtedness. (i) All Indebtedness and all other obligations outstanding with respect to the Existing Credit Agreement, the Liggins Credit Agreement, the Bell Indebtedness and all other Indebtedness not permitted by Section 8.2 shall have been paid or otherwise discharged in full, and all Liens created in connection therewith shall have been terminated and (ii) the Lenders shall have received satisfactory evidence (including receipt by the Agent of copies of canceled instruments and securities) that such Indebtedness has been paid and loan documentation, security interests, guaranties and Liens with respect thereto have been terminated and released concurrently with the making of the initial Loans.

6.2 Conditions to All Extensions of Credit. The obligation or agreement of each Lender to make any Loan or to issue any Letter of Credit requested to be made or issued by it on any date (including, without limitation, its initial extension of credit under this Agreement) is subject to the satisfaction, immediately prior to or concurrently with the making of such Loans or the issuing of such Letters of Credit, of the following conditions precedent:

(a) No Material Litigation. No litigation, inquiry, injunction or restraining order shall be pending, entered or threatened in writing which could reasonably be expected to have a Material Adverse Effect.

(b) No Material Adverse Effect. There shall not have occurred any change, development or event which could reasonably be expected to have a Material Adverse Effect.

(c) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents to which it is a party shall be true and correct in all material respects on and as of such date as if made on and as of such date, after giving effect to the Loans requested to be made or the Letters of Credit to be issued on such date and the proposed use of the proceeds thereof.

(d) No Default. No Default or Event of Default shall have occurred and be continuing on such date or will occur immediately after giving effect to the extension of credit requested to be made on such date and the proposed use of the proceeds thereof.

(e) Notice of Borrowing; Application. The Borrower shall have submitted a Notice of Borrowing in accordance with Section 2.3 and/or an Application in accordance with Section 3.2 and certifying to the matters set forth in Section 6.2(a) through and including (d).

(f) Consent to Extensions of Credit. The Agent shall have received (i) a consent in writing signed by Investors holding a majority of the outstanding shares of Senior Preferred Stock and the Borrower with respect to any extensions of credit requested hereunder which, when aggregated with all other extensions of credit hereunder outstanding at such time, causes the Aggregate Outstandings of Credit of all Lenders to exceed \$30,000,000 a consent from at least two directors of the Borrower representing the interests of the Investors as elected pursuant to Article 8 of the Warrant Agreement (the "Independent Directors") for each extension of credit requested hereunder, in each case until the earlier to occur of (x) the date of the closing of the initial Public Equity Offering of the Borrower and the repurchase and/or redemption of all of the Senior Preferred Stock outstanding on the Effective Date and (y) the date the Agent has received a written notice from at least two Independent Directors that no such further consent is required.

(g) Compliance Certificate. The Agent shall have received a pro forma Compliance Certificate duly executed by a Responsible Officer of the Borrower and each of the Restricted Subsidiaries giving effect to the requested extension of credit, the use of proceeds thereof and any transaction to be consummated in connection therewith certifying to the Lenders that (i) no Default or Event of Default exists both before and immediately after giving effect to such extension of credit, the uses thereof and transactions to be consummated in connection therewith and (ii) the Borrower can incur such Indebtedness under the Senior Subordinated Debt Documents and any other documents evidencing Subordinated Debt permitted to be incurred by the Borrower under this Agreement.

Each borrowing by or issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the applicable conditions contained in this Section 6.2 have been satisfied.

SECTION 7. AFFIRMATIVE COVENANTS

The Borrower hereby agrees that, so long as any Commitment remains in effect, any Loan or L/C Obligation or any other monetary obligation under any other Loan Document shall be outstanding or is due and payable to any Lender or the Agent hereunder or under any other Loan Document, the Borrower shall and shall cause each of the Restricted Subsidiaries to:

7.1 Financial Statements. Furnish to each of the Lenders:

(a) as soon as available, but in any event no later than 90 days after the end of each fiscal year of the Borrower, a copy of the audited consolidated balance sheets of the Borrower and the Restricted Subsidiaries as at the end of such year and the related audited consolidated statements of income and shareholders' capital (deficit) and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Arthur Andersen LLP or other independent certified public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three fiscal quarterly periods of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as fairly presenting in all material respects the financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole (subject to normal year-end audit adjustments and the absence of footnotes); and

(c) within thirty (30) days after the end of each of the first two months for each quarter (i) statements of operation comparing such results to (A) the Budget for that period and (B) the results of the statements of operation for the prior year, and (ii) a balance sheet for such first two months, and (iii) a brief written discussion and analysis by management of such statements, including a comparison of the results versus the budgeted results and results for comparable periods in the preceding fiscal year and an explanation for any variances therein.

All such financial statements (not including the Budget) shall be prepared in accordance with GAAP (except for the absence of footnotes and year end adjustment in the case of interim financials) applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

7.2 Certificates; Other Information. Furnish to each of the Lenders:

(a) concurrently with the delivery of the financial statements referred to in Section 7.1(a), a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor they did not become aware of any Default or Event of Default, except as specified in such certificate;

(b) concurrently with the delivery of the financial statements referred to in Sections 7.1(a) or (b), a Compliance Certificate executed by a Responsible Officer of the Borrower and each of the Restricted Subsidiaries;

(c) without duplication of the financial statements delivered pursuant to Section 7.1, within five days after the same are sent, copies of all financial statements and reports which the Borrower sends to all of the holders of the Senior Subordinated Notes, and within five days after the same are filed, copies of all financial statements and reports which the Borrower files with, the Securities and Exchange Commission or any successor or analogous Governmental Authority;

(d) promptly, such additional financial and other information as any Lender may from time to time reasonably request;

(e) on or before the end of each fiscal year (and in any event within the month of December), (i) the budget for the Borrower and the Restricted Subsidiaries, prepared on a monthly basis (the "Budget"), for the next succeeding fiscal year setting forth in satisfactory detail the projected revenues and expenses, including, without limitation, Capital Expenditures, broadcast cash flow, Corporate Overhead Expense, EBITDA, Fixed Charges and Consolidated Interest Expense and the underlying assumptions therefor and the latest quarterly Arbitron ratings for each Station showing the 12+ share of audience (as designated by Arbitron) and the Borrower's target demographic share of audience;

(f) within 10 days of any changes thereto, supplements to Schedules 5.14(a), 5.22(b), 5.23, 5.24, 5.25 and 5.27; and

(g) on or before the 90th day after the end of each fiscal year of the Borrower, updated versions of the five year projections for the Borrower and the Restricted Subsidiaries delivered to the Agent pursuant to Section 6.1(l)(ii), setting forth in satisfactory detail the changes to such financial projections and the underlying assumptions thereto.

7.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except (a) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have

been provided on the books of the Borrower or the relevant Restricted Subsidiary, as the case may be or (b) where the failure to so pay, discharge or satisfy, could not reasonably be expected to have a Material Adverse Effect.

7.4 Conduct of Business and Maintenance of Existence, etc. (a) Preserve, renew and keep in full force and effect its organizational existence and take all reasonable action to maintain all material rights, privileges and franchises necessary for the conduct of its business except as otherwise permitted pursuant to Section 8.4.

(b) Comply with all Contractual Obligations and applicable Requirements of Law, except to the extent that failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

7.5 Maintenance of Property; Insurance. (a) Keep all material property useful and necessary in its business in good working order and condition (ordinary wear and tear excepted) consistent with customary practices in the industry of the Borrower; maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business; and furnish to the Agent certificates of insurance from time to time received by it for each such policy of insurance including insurance policies evidencing the Borrower's compliance with Section 7.5(b).

(b) The Borrower shall cause (i) the Agent to be named, in a manner reasonably satisfactory to the Agent, (a) as lender loss payee for the benefit of the Lenders under all policies of casualty insurance maintained by the Borrower and the Restricted Subsidiaries with respect to Collateral and (b) the Lenders to be named as an additional insured on all policies of liability insurance maintained by the Borrower and the Restricted Subsidiaries; and (ii) all insurance policies to contain a provision that the policy may not be canceled, terminated or modified without thirty (30) days' prior written notice to the Agent.

7.6 Inspection of Property; Books and Records; Discussions. Keep and maintain a system of accounting established and administered in accordance with sound business practices and keep and maintain proper books of record and accounts; and permit representatives of any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records during normal business hours and as often as may reasonably be requested and upon reasonable notice and to discuss the business, operations, properties and financial and other condition of the Borrower and the Restricted Subsidiaries with officers and employees of the Borrower and the Restricted Subsidiaries and with their independent certified public accountants; provided that representatives of the Borrower designated by a Responsible Officer may be present at any such meeting with such accountants.

7.7 Notices. Promptly after the Borrower obtains knowledge thereof, give notice to the Agent and each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of the Borrower or any of the Restricted Subsidiaries or (ii) litigation, investigation or proceeding which may exist at any time between the Borrower or any of the Restricted Subsidiaries and any Governmental Authority, which in either case could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting the Borrower or any of the Restricted Subsidiaries (i) which could reasonably be expected to result in an adverse judgment of \$1,000,000 or more and which is not covered by insurance or (ii) in which injunctive or similar relief is sought which in the case of this clause (ii) could reasonably be expected to materially interfere with the ordinary conduct of business of the Borrower or any of the Restricted Subsidiaries;

(d) the following events, as soon as possible and in any event within 30 days after the Borrower knows thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the terminating, Reorganization or Insolvency of, any Plan;

(e) promptly after the filing or mailing thereof, and in any event within five days thereafter, a copy of each material application, statement, report, registration statement, notice or other filing which is (i) filed with the FCC by or on behalf of any Loan Party, or of which any Loan Party has knowledge, with respect to or affecting a Station owned directly or indirectly by any Loan Party, (ii) made with the Securities and Exchange Commission or (iii) distributed to the public shareholders or debtholders of the Borrower generally, and, promptly on the request of any Lender, a copy of any other statement, report, notice or other filing filed or made with (x) the FCC by or on behalf of any Loan Party, or of which any Loan Party has knowledge or (y) any other Tribunal;

(f) promptly after such occurrence, and in any event within five days thereafter, notice of any situation in which on-air broadcasting operations of any Station are interrupted for more than 24 consecutive hours;

(g) promptly after any officer of any Loan Party becomes aware thereof, and in any event within five days thereafter, information and a copy of any notice received by any Loan Party from the FCC or other Tribunal or any Person that concerns (i) any event or circumstance that could reasonably be expected to materially adversely affect any Necessary Authorization and (ii) any notice of abandonment, expiration, revocation, material impairment, nonrenewal or suspension of any Necessary Authorization, together with a written explanation of any such event or circumstance or the circumstances surrounding such abandonment, expiration, revocation, material impairment, nonrenewal or suspension;

(h) promptly after any officer of any Loan Party becomes aware thereof, and in any event within five days thereafter, notice of any default or breach of any term or provision by any Person in connection with any LMA Agreement, any Material Lease or any other material Contractual Obligation of such Loan Party, together with a written explanation of the circumstances surrounding such default or breach and what action any Loan Party plans to take with respect thereto; and

(i) any development or event which could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section (other than pursuant to clause (e)) shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action is proposed to be taken with respect thereto.

7.8 Environmental Laws. (a) Comply with, and use reasonable efforts to require compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply with and maintain, and use reasonable efforts to require that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws except, in each case, to the extent that failure to do so could not be reasonably expected to have a Material Adverse Effect.

(b) Comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws except to the extent that the same are being contested in good faith by appropriate proceedings diligently pursued or could not reasonably be expected to have a Material Adverse Effect.

7.9 Collateral. (a) To secure full and complete payment and performance of the Obligations, the Borrower shall, and shall cause each of the Restricted Subsidiaries to, grant and convey to and create in favor of, the Agent for the ratable benefit of the Lenders a continuing first priority (subject, except for Equity Interests, to any prior Liens permitted by Section 8.3) perfected Lien and security interest in, to and on all of the Collateral (other than the Equity Interests of Unrestricted Subsidiaries) of the Borrower and such Restricted Subsidiaries (except to the extent prohibited by law or as otherwise provided in the Security Agreements or Intellectual Property

Security Agreements) including but not limited to the following: (i) all of the Borrower's and such Restricted Subsidiaries' present and future assets (other than Equity Interests in Unrestricted Subsidiaries), including, without limitation, their equipment, inventory, accounts receivable, instruments, general intangibles, intellectual property and real estate (in each case, unless otherwise agreed by the Agent); and (ii) all of the Equity Interests of each Restricted Subsidiary owned by the Borrower or any other Restricted Subsidiary, now owned or hereafter acquired by the Borrower or such other Restricted Subsidiary.

(b) With respect to any new Restricted Subsidiary created or acquired after the Effective Date, (i) the Borrower, and/or any Restricted Subsidiary owning the Equity Interests of such new Restricted Subsidiary, shall promptly execute and deliver to the Agent such amendments to the Pledge Agreements of the applicable Loan Party as the Agent deems necessary or advisable in order to grant to the Agent, for the benefit of the Lenders, a perfected first priority security interest in the Equity Interests of such new Restricted Subsidiary, (ii) in the case of any such new Restricted Subsidiary, such new Restricted Subsidiary shall promptly execute and deliver to the Agent a Guaranty, Pledge Agreement, Security Agreement and, if necessary, an Intellectual Property Security Agreement, (iii) the applicable Loan Party owning Equity Interests of the new Restricted Subsidiary and such new Restricted Subsidiary shall deliver any certificates representing the Equity Interests of such new Restricted Subsidiary and any Restricted Subsidiary of such new Restricted Subsidiary, respectively, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the applicable Loan Party, (iv) the applicable Loan Party owning Equity Interests of the new Restricted Subsidiary and such new Restricted Subsidiary shall take such other actions as shall be necessary or advisable to grant to the Agent for the benefit of the Lenders a perfected first priority security interest in the assets of, and Equity Interests in, such new Restricted Subsidiary, including, without limitation, the filing of such Uniform Commercial Code financing statements as may be requested by the Agent, and (v) if requested by the Agent, the Borrower shall cause to be delivered to the Agent legal opinions relating to the matters described in the preceding clauses (i), (ii), (iii) and (iv), which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Agent.

(c) With respect to any newly acquired assets or transfers of assets to the Borrower or a Restricted Subsidiary (other than Equity Interests in Unrestricted Subsidiaries), promptly after acquiring or receiving any such asset, execute and deliver or cause to be delivered to the Agent in a form reasonably acceptable to the Agent (i) one or more Mortgages (unless otherwise agreed by the Agent), Pledge Agreements, Security Agreements and/or Intellectual Property Security Agreements which grant to the Agent a first priority perfected security interest in such assets (subject, except for Equity Interests, to any prior Liens permitted by Section 8.3 and as otherwise provided in the Security Agreements and Intellectual Property Security Agreements) and (ii) such additional agreements and other documents as the Agent reasonably deems necessary to establish a valid, enforceable and perfected first priority security interest in such Collateral including but not limited to Collateral consisting of Intellectual Property (subject, except for Equity Interests, to any

Liens permitted by Section 8.3 and as otherwise provided in the Security Agreements and Intellectual Property Security Agreements).

(d) Upon request of the Agent, promptly execute and deliver or cause to be executed and delivered to the Agent in a form reasonably acceptable to the Agent (i) one or more Mortgages, Pledge Agreements, Security Agreements and/or Intellectual Property Security Agreements which grant to the Agent a first priority perfected security interest (subject, except for Equity Interests, to any Liens permitted by Section 8.3 and as otherwise provided in the Security Agreements and Intellectual Property Security Agreements) in such Collateral of the Borrower or a Restricted Subsidiary, including Equity Interests of direct or indirect Restricted Subsidiaries, as shall be specified by the Agent and (ii) such additional agreements and other documents as the Agent reasonably deems necessary to establish a valid, enforceable and perfected first priority security interest in such property or Equity Interests.

7.10 Use of Proceeds. The Borrower shall use the proceeds of the Loans and the Letters of Credit only (i) to finance a portion of the costs for the acquisition of all of the stock of Bell, (ii) to refund and replace the Existing Credit Agreement, (iii) to fund Permitted Acquisitions and (iv) for working capital and general corporate purposes.

7.11 New Restricted Subsidiaries. Immediately upon the creation or acquisition thereof, the Borrower shall notify the Agent about any newly created or acquired Restricted Subsidiary and shall provide the Agent with the Loan Documents required pursuant to Section 7.9 and an updated Schedule 5.14.

7.12 Taxes. The Loan Parties shall file all necessary and material Tax Returns and pay when due and any and all material Taxes. Notwithstanding anything to the contrary contained in the Mortgages, the Loan Parties shall not be in default of any Mortgage for the failure to pay any Taxes due with respect to the property covered thereby so long as such Taxes are being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP.

7.13 Further Assurances. Each Loan Party shall make, execute or endorse, and acknowledge and deliver or file, or cause the same to be done, all such notices, certifications, documents, instruments and agreements, and shall take or cause to be taken such other actions as the Agent may, from time to time, deem reasonably necessary or appropriate in connection with this Agreement or any of the other Loan Documents and the obligation of such Loan Party to carry out the terms and conditions of this Agreement and the other Loan Documents to which it is a party, including, without limitation, each Loan Party shall perform such acts and duly authorize, execute, acknowledge, deliver, file and record such additional assignments, security agreements, pledge agreements, deeds of trust, mortgages, financing statements, and other agreements, documents, instruments and certificates as the Agent may deem reasonably necessary or appropriate in order to create, perfect and maintain the Liens in favor of the Agent for the ratable benefit of the Lenders in

and to the Collateral and preserve and protect the Rights of the Lenders hereunder, under the other Loan Documents and in and to the Collateral. Each Loan Party acknowledges that certain transactions contemplated by this Agreement and the other Loan Documents, and certain actions which may be taken by the Agent or the Lenders in the exercise of their Rights under this Agreement or any other Loan Document, may require the consent of the FCC. If the Agent reasonably determines that the consent of the FCC is required in connection with the execution, delivery or performance of any of the aforesaid documents or any documents delivered to the Agent or the Lenders in connection therewith or as a result of any action which may be taken or be proposed to be taken pursuant thereto, then each Loan Party, at its sole cost and expense, shall use its best efforts to secure such consent and to cooperate with the Agent and the Lenders in any such action taken or proposed to be taken by the Agent or any Lender.

7.14 Appraisals of Collateral. If at any time the Agent reasonably determines that it must have current appraisals of any of the Collateral to comply with any Law, upon request by the Agent (which request shall not be made more frequently than once every 12 months), the Borrower shall cooperate with the Agent to enable the Agent to obtain appraisals of the Collateral, the cost of which shall be paid by the Borrower.

SECTION 8. NEGATIVE COVENANTS

The Borrower hereby agrees that, so long as any Commitment remains in effect, any Loan or L/C Obligation or any other monetary Obligation under any other Loan Document is outstanding, or is due and payable to any Lender or the Agent hereunder or under any other Loan Document, the Borrower shall not, and the Borrower shall not permit any of the Restricted Subsidiaries to:

8.1 Financial Condition Covenants.

(a) Capital Expenditures. Permit Capital Expenditures of the Borrower and the Restricted Subsidiaries at any time during any fiscal year set forth below to be greater than the amounts set forth opposite such fiscal years below:

Fiscal Year	Amount
-----	-----
1998	\$1,900,000
1999 and thereafter	\$1,200,000 per fiscal year

Notwithstanding the foregoing, (i) in the event that the amount of Capital Expenditures made by the Borrower and the Restricted Subsidiaries during any relevant period is less than the Capital Expenditure limitation for such applicable period set forth above, then the difference between such limitation and the amount of Capital Expenditures actually expended shall be added to the Capital Expenditure limitation for the next applicable period, provided that in no

event shall any such addition be used in determining any additions to any subsequent period and (ii) the foregoing Capital Expenditure limitations shall be adjusted upward by \$100,000 per radio station acquired by the Borrower or any Restricted Subsidiary after the Effective Date pursuant to Section 8.7(c).

(b) Interest Coverage Ratio. Permit the Interest Coverage Ratio at any time during any period set forth below to be less than the ratio set forth opposite such period:

Period -----	Ratio -----
Effective Date through and including December 31, 1998	1.80 to 1.00
January 1, 1999 through and including December 31, 2001	2.00 to 1.00
January 1, 2002 and thereafter	2.25 to 1.00

(c) Leverage Ratio. Permit the Leverage Ratio at any time during any period set forth below to be more than the ratio set forth opposite such period:

Period -----	Ratio -----
Effective Date through and including June 30, 1998	7.00 to 1.00
July 1, 1998 through and including March 31, 2000	6.50 to 1.00
April 1, 2000 through and including September 30, 2000	6.00 to 1.00
October 1, 2000 through and including March 31, 2001	5.50 to 1.00
April 1, 2001 through and including September 30, 2001	5.00 to 1.00
October 1, 2001 through and including March 31, 2002	4.75 to 1.00
April 1, 2002 through and including December 31, 2002	4.50 to 1.00
January 1, 2003 and thereafter	4.00 to 1.00

(d) Senior Leverage Ratio. Permit the Senior Leverage Ratio at any time during any period set forth below to be more than the ratio set forth opposite such period:

Period -----	Ratio -----
Effective Date through and including December 31, 1998	4.00 to 1.00
January 1, 1999 through and including December 31, 1999	3.75 to 1.00
January 1, 2000 through and including December 31, 2000	3.50 to 1.00
January 1, 2001 and thereafter	2.25 to 1.00

(e) Fixed Charge Coverage Ratio. Permit the Fixed Charge Coverage Ratio at any time during any period set forth below to be less than the ratio set forth opposite such period:

Period -----	Ratio -----
Effective Date through and including December 31, 1998	1.15 to 1.00
January 1, 1999 and thereafter	1.25 to 1.00

8.2 Limitation on Indebtedness and Preferred Stock. Create, incur, assume or suffer to exist any Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower or issue any Preferred Stock, except:

- (a) Indebtedness under this Agreement or any other Loan Document;
- (b) intercompany Indebtedness by and among the Borrower and any of its Wholly Owned Restricted Subsidiaries;
- (c) in the case of the Borrower, Interest Hedge Agreements entered into with the Lenders or any of them for the purpose of hedging against interest rate fluctuations with respect to variable rate Indebtedness of the Borrower or any of the Restricted Subsidiaries;
- (d) (i) in the case of the Borrower, Indebtedness in respect of the Senior Subordinated Indebtedness and (ii) in the case of the Restricted Subsidiaries, Indebtedness in respect of the Senior Subordinated Guaranties as in effect on the date hereof;
- (e) provided no Default or Event of Default shall have occurred and be continuing either before or immediately after giving effect to the incurrence thereof, the Borrower may incur up to \$60,000,000 of Subordinated Debt (other than Disqualified Stock) so long as (i) such Subordinated Debt (A) is unsecured, (B) has a final maturity and a weighted average life no earlier and no shorter than the Senior Subordinated Indebtedness,

(C) the interest rate therefore is a market interest rate as of the time of the incurrence thereof, (D) the terms and conditions applicable thereto (including but not limited to the subordination provisions thereof) shall be no more favorable to the holders or lenders of such Subordinated Debt than the terms, conditions and provisions as are applicable to the Senior Subordinated Indebtedness and (E) the Guaranty Obligations of the Restricted Subsidiaries, if any, relating thereto are no more favorable to the lenders of such Subordinated Debt than the Senior Subordinated Guaranties and (ii) the Borrower has previously delivered to each of the Lenders updated versions of the five year projections for the Borrower and the Restricted Subsidiaries delivered to the Agent pursuant to Section 6.1(l)(ii), demonstrating that the Borrower will be in compliance with the Interest Coverage Ratio for the 12 month period following the incurrence of such Subordinated Debt;

(f) Indebtedness of the Borrower and the Restricted Subsidiaries of up to \$2,500,000 in the aggregate at any time outstanding consisting of Purchase Money Indebtedness and/or Capital Lease Obligations;

(g) Indebtedness existing on the Effective Date and set forth on Schedule 8.2;

(h) Indebtedness of the Borrower or any Restricted Subsidiary consisting of Permitted Sales Representations in each case incurred in connection with the disposition of any assets of the Borrower or any Restricted Subsidiary; and

(i) unsecured Indebtedness of the Borrower of up to \$5,000,000 in the aggregate at any time outstanding.

8.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for:

(a) Customary Permitted Liens;

(b) Liens created pursuant to the Security Documents;

(c) any attachment, prejudgment or judgment Lien in existence less than sixty consecutive calendar days after the entry thereof, or with respect to which execution has been stayed, or with respect to which payment in full above any applicable customary deductible is covered by insurance or a bond;

(d) Liens securing up to \$2,500,000 in the aggregate at any time outstanding of Purchase Money Indebtedness and Capital Lease Obligations permitted under Section 8.2(f);

(e) Liens securing up to \$100,000 of Indebtedness in the aggregate at any time outstanding; and

(f) the option of Great Lakes Radio, Inc. to purchase the property covered by that certain Lease Agreement between Great Lakes Radio, Inc. and Bell as in effect on the Effective Date.

8.4 Limitation on Fundamental Changes. Enter into any merger, consolidation or amalgamation with any Person, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, assign, transfer or otherwise dispose of, all or substantially all of its property, business or assets to any Person, except:

(a) a Restricted Subsidiary (other than a License Subsidiary) may merge into or be acquired by the Borrower if the Borrower is the survivor thereof;

(b) a Restricted Subsidiary (other than a License Subsidiary) may merge into or be acquired by a Wholly Owned Restricted Subsidiary if the Wholly Owned Restricted Subsidiary is the survivor thereof;

(c) the Borrower or any Restricted Subsidiary (other than a License Subsidiary) may sell, lease, transfer or otherwise dispose of any or all of its assets in a transaction permitted under Section 8.5;

(d) in connection with Permitted Acquisitions where the Borrower or a Wholly Owned Restricted Subsidiary is the survivor thereof; and

(e) a License Subsidiary may merge into or be acquired by another License Subsidiary.

Notwithstanding anything to the contrary contained in the foregoing, no License Subsidiary shall own or hold any assets other than Operating Agreements and FCC Licenses and other Necessary Authorizations relating to the Stations or engage in any business other than the ownership (or holding) and maintenance of Operating Agreements and FCC Licenses.

8.5 Limitation on Sale of Assets. Convey, sell, lease, assign, exchange, transfer or otherwise dispose of any of its property, business or assets (including, without limitation, receivables and leasehold interests but excluding Equity Interests of the Borrower) (including by way of a Sale and Leaseback Transaction) other than in the ordinary course of business, or issue or sell Equity Interests of any of the Restricted Subsidiaries (other than in connection with its formation and then only to the Borrower or another Restricted Subsidiary), in each case, whether by a single transaction or a series of related transactions, to any Person (each of the foregoing, a "Disposition"), except:

(a) Dispositions of property or assets (other than Equity Interests) between the Borrower and Wholly Owned Restricted Subsidiaries or between Wholly Owned Restricted Subsidiaries provided that in the case of the Borrower, such Disposition is less than substantially all of its assets;

(b) the sale of capital stock of Unrestricted Subsidiaries; and

(c) other Dispositions of property or assets (other than Equity Interests), provided that such Disposition is less than substantially all of the assets of the Borrower or any Restricted Subsidiary, as the case may be, and provided further that all of the following conditions are satisfied: (i) the Borrower or such Restricted Subsidiary receives consideration at the time of such Disposition at least equal to the Fair Market Value of the assets subject to such Disposition, as determined and approved by the Board of Directors of the Borrower in the case of such Dispositions with a Fair Market Value of \$1,000,000 or more, and at least 80% of the consideration thereof received by the Borrower or such Restricted Subsidiary is in the form of cash, (ii) any such Disposition shall be on a non-recourse basis, except that the Borrower or such Restricted Subsidiary may make commercially reasonable representations, warranties and indemnities with respect to such properties or assets that are normal and customary in the business of the Borrower ("Permitted Sale Representations"), (iii) no Default or Event of Default shall have occurred and be continuing either before or immediately after the consummation of such transaction and (iv) the Borrower shall, to the extent required, pay the proceeds to the Agent in accordance with Section 4.2(d) when and if due.

Upon request by and at the expense of the Borrower, the Agent shall immediately release any Liens arising under the Security Documents with respect to any Collateral which is sold or otherwise disposed of in compliance with the terms of Section 8.5(b).

8.6 Limitation on Restricted Payments; Other Payment Limitations. Make any Restricted Payments, except (a) repurchases of Common Equity of the Borrower from any employee of the Borrower (other than a Principal Shareholder) whose employment with the Borrower or any Restricted Subsidiary has ceased, provided that the aggregate amount of such repurchases shall not exceed \$1,000,000 in the aggregate during any fiscal year and provided further that a Responsible Officer of the Borrower delivers a certificate to and in favor of the Agent and the Lenders certifying that no Default or Event of Default shall have occurred and be continuing either before or immediately after the making of such Restricted Payment; and (b) the repurchase or redemption of all of the Senior Preferred Stock and accrued dividends thereon outstanding on the Effective Date, concurrently with the closing of the initial Public Equity Offering of the Borrower and with a portion of the proceeds therefrom.

8.7 Limitation on Acquisitions. Purchase or enter into any agreement to purchase or option to purchase (including letters of intent) any stock, bonds, notes, debentures or

other securities of, or any assets constituting all or any significant part of a radio broadcasting station of, or a business unit of, any Person (collectively, "Acquisitions") without the prior written consent of the Majority Lenders; provided, however, that so long as (i) no Default or Event of Default shall have occurred and be continuing either before or immediately after such Acquisition, (ii) the Borrower has closed or is closing concurrently with such Acquisition its initial Public Equity Offering and received gross proceeds therefrom in an amount not less than \$50,000,000 and (iii) all of the Senior Preferred Stock and accrued dividends thereon outstanding on the Effective Date shall have been repurchased or is being repurchased concurrently with such Acquisition and all of the Warrants outstanding on the Effective Date shall have been exercised for common stock of the Borrower pursuant to the terms and provisions of the Warrant Certificates as in effect on the Effective Date:

(a) the Borrower may purchase all of the assets or capital stock of Radio One Atlanta, Inc. for total cash consideration payable to the sellers thereof in an amount not to exceed \$25,000,000, provided that (x) the Borrower has complied with the provisions of Section 8.9, (y) all of the Indebtedness of Radio One Atlanta, Inc. shall have been paid in full in connection with such Acquisition, and (z) Radio One Atlanta, Inc. shall be merged with or into the Borrower or a Wholly Owned Restricted Subsidiary or will become a Wholly Owned Restricted Subsidiary;

(b) the Borrower may purchase substantially all of the assets relating to radio station WWBR-FM, licensed to Mount Clemens, Michigan for total consideration not to exceed \$40,000,000 or all of the capital stock of Allur Detroit, Inc. (the owner of such radio station) for total consideration not to exceed \$30,000,000, provided that all of such assets or capital stock shall be owned by the Borrower or a Wholly Owned Restricted Subsidiary or Allur Detroit, Inc. shall, concurrently with such Acquisition, become a Wholly Owned Restricted Subsidiary; and

(c) the Borrower may make Acquisitions of radio broadcasting stations (or 100% of the capital stock of any Person owning radio broadcasting stations, provided that, (x) concurrently with such Acquisition, such Person becomes a Wholly Owned Restricted Subsidiary of the Borrower), (y) the total consideration for such Acquisitions singly or in the aggregate do not exceed \$50,000,000 in the aggregate over the term of this Agreement and (z) such Acquisitions are in markets ranked by Arbitron as one of the 30 largest markets in the United States (the transactions described in clauses (a), (b) and (c) above or otherwise permitted by the Majority Lenders being herein referred to collectively as "Permitted Acquisitions").

8.8 Investments. Make any Investment in any Person, other than:

(a) Permitted Investments;

(b) provided no Default or Event of Default shall have occurred and be continuing both before and immediately after the making of such Investment, Investments after the Effective Date in an amount not to exceed \$5,000,000 in the aggregate over the term of this Agreement; and

(c) Permitted Acquisitions.

8.9 Limitation on Transactions with Affiliates. (a) The Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower or any Restricted Subsidiary (each of the foregoing, an "Affiliate Transaction"), unless (i) such Affiliate Transaction is on terms that are no less favorable to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with a non-Affiliated Person, (ii) such Affiliate Transaction is approved by a majority of the disinterested members of the Borrower's Board of Directors and (iii) the Borrower delivers to the Agent (A) with respect to any Affiliate Transaction involving aggregate payments in excess of \$1,000,000, an Officers' Certificate certifying that such Affiliate Transaction complies with clauses (i) and (ii) above and (B) with respect to any Affiliate Transaction (or series of related transactions) with an aggregate value in excess of \$5,000,000, an opinion from a nationally recognized investment bank to the effect that the transaction is fair to the Borrower or the Restricted Subsidiary, as the case may be, from a financial point of view.

(b) The provisions of paragraph (a) above shall not prohibit:

(i) employment arrangements (including customary benefits thereunder) entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business and consistent with the past practice of the Borrower or such Restricted Subsidiary;

(ii) transactions solely between or among the Borrower and its Wholly Owned Restricted Subsidiaries or solely between or among Wholly Owned Restricted Subsidiaries;

(iii) transactions permitted under Section 8.6;

(iv) any agreement as in effect on the Effective Date and listed on Schedule 8.9 or any amendment thereto or any transaction contemplated thereby (including pursuant to any amendment thereto) and any replacement agreement thereto so long as any such amendment or replacement agreement is not more disadvantageous to the Lenders in any material respect than the original agreement as in effect on the Effective Date;

(v) the existence of, or the performance by the Borrower or any of the Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party on the Effective Date;

(vi) services provided to any Unrestricted Subsidiary of the Borrower for fees approved by a majority of the disinterested members of the Board of Directors of the Borrower; and

(vii) subject to the terms of this Agreement, including but not limited to Sections 4.2(e), 8.2, 8.5 and 8.12, the issuance, sale or other disposition of any Equity Interest (other than Disqualified Stock) of the Borrower, including any equity-related agreements relating thereto such as registration rights and voting agreements so long as such agreements do not result in such Equity Interests being Disqualified Stock.

8.10 Limitation on Restrictions on Restricted Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary of the Borrower to (a) pay dividends or make any other distributions in respect of any Equity Interests of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Restricted Subsidiary of the Borrower, (b) make loans or advances to the Borrower or any other Restricted Subsidiary of the Borrower or (c) transfer any of its assets to the Borrower or any other Restricted Subsidiary of the Borrower, except any encumbrance or restriction existing under or by reason of:

(i) applicable Law;

(ii) by reason of customary nonassignment provisions in leases entered into in the ordinary course of business and consistent with past practices;

(iii) Purchase Money Indebtedness for property acquired in the ordinary course of business that only impose restrictions on the property so acquired;

(iv) this Agreement;

(v) agreements relating to the financing of the acquisition of real or tangible personal property acquired after the Effective Date, provided that such encumbrance or restriction relates only to the property that is acquired and, in the case of any encumbrance or restriction that constitutes a Lien, such Lien constitutes a Purchase Money Lien; or

(vi) any restriction or encumbrance contained in contracts for sale of assets in respect of the assets being sold pursuant to such contract.

8.11 Limitation on Lines of Business. Enter into any business, either directly or through any Restricted Subsidiary other than the radio broadcast business and activities directly related thereto (each, a "Permitted Line of Business"); provided, however, that no more than 3% of the fair market value of the assets of the Borrower and the Restricted Subsidiaries (without duplication) may, at any time, be in other media or entertainment businesses.

8.12 Limitation on Sale or Issuance of Equity Interests. Issue, sell, assign, pledge or otherwise encumber or dispose of any shares of Equity Interests of the Borrower or the Restricted Subsidiaries, except (a) the Restricted Subsidiaries may issue or sell Equity Interests to the Borrower, (b) the Equity Interests of the Borrower and the Restricted Subsidiaries may be pledged pursuant to the Pledge Agreements, (c) the Borrower may issue common stock in connection with its initial Public Equity Offering, provided that concurrently with the closing of such initial Public Equity Offering, the Borrower shall have repurchased all of the Senior Preferred Stock outstanding on the Effective Date (other than the Senior Preferred Stock issued in connection with exercise of the Allied Warrant) with a portion of the proceeds from such initial Public Equity Offering and provided, further that all of the Warrants outstanding on the Effective Date shall have been exercised for common stock of the Borrower pursuant to the terms and provisions of the Warrant Certificates as in effect on the Effective Date, (d) prior to the closing of the Borrower's initial Public Equity Offering, the Borrower may issue common stock of the Borrower to employees of the Borrower or the Restricted Subsidiaries or to the Investors upon the exercise of their Warrants, so long as all such common stock is pledged to the Agent for the benefit of the Lenders as security for the Obligations, (e) in connection with the exercise by Allied of the Allied Warrant, the Borrower may issue to Allied a number of shares of the Series A 15% Cumulative Redeemable Preferred Stock of Borrower, par value \$0.01 having a liquidation value of up to \$4,000,000, provided, that no such Senior Preferred Stock shall be issued until Allied has assumed in writing all the obligations and liabilities under, and become a party to, the Standstill Agreement as an "Investor" thereunder and (f) provided that (i) no Default or Event of Default shall have occurred and be continuing either before or immediately after such issuance or sale, (ii) the Borrower has closed its initial Public Equity Offering, (iii) all of the Senior Preferred Stock outstanding on the Effective Date (other than the Senior Preferred Stock issued in connection with the exercise of the Allied Warrant) has been repurchased or redeemed and all of the Warrants outstanding on the Effective Date have been exercised, the Borrower may issue or sell common stock, subject to the Borrower's compliance with the provisions of Sections 4.2(e).

8.13 Limitation on Material Agreements. (a) No Loan Party will enter into any amendment, modification or waiver without the prior written consent of the Majority Lenders (i) of any term or provision of the Senior Subordinated Debt Documents, the Standstill Agreement or the Amended and Restated Certificate of Incorporation that is adverse in any material respect to rights of the Lenders under the Loan Documents, or (ii) of any term or provision of the Securities Purchase Agreement, the Warrant Agreement, the Exchange Agreement, the Preferred Stockholders' Agreement or any other Preferred Stock Document that adds more restrictions upon, or events of default with respect to, or is otherwise less favorable in any respect to, the Borrower or that otherwise is in conflict with any of the covenants of the Borrower set forth in this Agreement and the other Loan Documents, other than waivers of compliance by any Loan Party of the terms of any of such agreements. Notwithstanding anything to the contrary contained in this Section 8.13, the Borrower may amend the Amended and Restated Certificate of Incorporation in order to authorize additional shares of common stock of the Borrower in connection with the initial Public Equity Offering of the Borrower.

(b) No Loan Party will (i) enter into any LMA Agreement other than (x) a LMA Agreement with Broadcast Holdings, Inc. covering Station WYCB-AM and (y) LMA Agreements allowing the Borrower or any Restricted Subsidiary to operate radio stations to be acquired in connection with Permitted Acquisitions, or (ii) except as required by the FCC, agree to any extension or termination of or amendment, modification or waiver of any material term of any such LMA Agreement, in each case without the prior written consent of the Majority Lenders. The Borrower agrees to promptly deliver to the Agent a copy of each LMA Agreement entered into by a Borrower or a Restricted Subsidiary on or after the Effective Date.

(c) No Restricted Subsidiary shall operate, manage or direct the day-to-day operations of any Station unless it has entered into an Operating Agreement with a License Subsidiary and such Operating Agreement is in full force and effect.

8.14 Certain Intercompany Matters. Fail to (i) satisfy customary formalities with respect to organizational separateness, including, without limitation, (x) the maintenance of separate books and records and (y) the maintenance of separate bank accounts in its own name; (ii) act solely in its own name and through its authorized officers and agents, (iii) commingle any money or other assets of any Unrestricted Subsidiary with any money or other assets of the Borrower or any of the Restricted Subsidiaries; or (iv) take any action, or conduct its affairs in a manner, which could reasonably be expected to result in the separate organizational existence of the Borrower, each Unrestricted Subsidiary and the Restricted Subsidiaries being ignored under any circumstance.

8.15 Preferred Stock Documents. After the closing of the initial Public Equity Offering, permit any of the Preferred Stock Documents to contain any redemption rights with respect to the holders of the Senior Preferred Stock prior to one year after the Termination Date (except with respect to a change of control as defined in the Preferred Stockholders' Agreement) or to contain any rights whatsoever to cause a sale of any Loan Party.

SECTION 9. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) The Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder, on or prior to the date which is five days (or, if later, three Business Days) after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) Any representation or warranty made or deemed made by the Borrower or any other Loan Party herein or in any other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(c) The Borrower or any other Loan Party shall default in the observance or performance of any agreement contained in Sections 7.4, 7.7, 7.9, 7.10 and 7.11 or Section 8 of this Agreement or in the Pledge Agreements; or

(d) The Borrower or any other Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days after the Agent shall have given the Borrower notice thereof; or

(e) (i) The Borrower or any of the Subsidiaries shall default in making any payment of any principal of any Indebtedness (including, without limitation, any Guarantee Obligation, but excluding the Loans and Reimbursement Obligations) beyond the period of grace or cure, if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) the Borrower or any of the Subsidiaries shall default in making any payment of any interest on any such Indebtedness beyond the period of grace or cure, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) the Borrower or any of the Subsidiaries shall default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due or to be purchased or repurchased prior to its stated maturity (or, in the case of any such Indebtedness constituting a Guarantee Obligation, to become payable prior to the stated maturity of the primary obligation covered by such Guarantee Obligation); provided that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not constitute a Default or an Event of Default under this Agreement unless, at the time of such default, event or condition one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate \$1,000,000; or

(f) (i) The Borrower or any of the Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Borrower or any of the Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower or any of the Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Borrower or any of the Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Borrower or any of the Subsidiaries shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in

clause (i), (ii), or (iii) above; or (v) the Borrower or any of the Subsidiaries shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) Any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Majority Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Majority Lenders is likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against the Borrower or any of the Subsidiaries involving in the aggregate a liability (not paid or fully covered by insurance or indemnities) of \$1,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 60 days after the entry thereof; or

(i) (i) Any material provision of the Loan Documents shall cease, for any reason, to be in full force and effect, or the Borrower or any other Loan Party shall so assert or (ii) the Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(j) A Change of Control shall occur or the Borrower; or

(k) The occurrence of any of the following: (i) Borrower or any Loan Party shall lose, fail to keep in force, suffer the termination, suspension or revocation of or terminate, forfeit or suffer an amendment to any FCC License or other material license at any time held by it, the loss, termination, suspension or revocation of which could reasonably be expected to have a Material Adverse Effect on the operations of any Loan Party or any Loan Party's ability to perform its obligations under this Agreement or the other Loan Documents; (ii) any proceeding shall be brought by any Person challenging the validity or enforceability of any Necessary Authorization of a Loan Party except when such proceeding could not reasonably be expected to result in the loss of such Necessary Authorization or to have a Material Adverse Effect; (iii) appropriate proceedings for the renewal of any Necessary Authorization shall not be commenced prior to the expiration thereof or if such Necessary Authorization is not renewed or otherwise made available for the use of the applicable Loan Party; (iv) any Loan Party shall fail to comply with the Communications Act or any rule or regulation promulgated by the FCC and such failure to comply results in a fine in excess of \$1,000,000; (v) the FCC shall materially and adversely modify any Necessary Authorization or shall suspend, revoke or terminate or shall commence proceedings to materially and adversely modify, suspend, revoke or terminate any Necessary Authorization and such proceedings shall not be dismissed or discharged within the earlier of twelve months from the commencement of such proceeding or 30 days prior to any date set for any suspension, revocation or termination; or (vi) any Contractual Obligation which is materially necessary to the operation of the broadcasting operations of any Loan Party shall be revoked or terminated and not replaced by a substitute reasonably acceptable to the Majority Lenders within 30 days after such revocation or termination; or

(l) Any breach or default shall occur under any of the Senior Subordinated Debt Documents or the Senior Subordinated Indebtedness is accelerated; or

(m) The occurrence of any of the following: (i) the Borrower shall redeem, or the Investors shall exercise any right to demand that the Borrower redeem, any shares of the Senior Preferred Stock, except as otherwise expressly permitted hereunder, (ii) the occurrence of a Redemption Event under the Preferred Stockholders' Agreement (unless waived, at any time prior to an Acceleration hereunder, by the requisite Investors thereunder) or (iii) the occurrence of any other event which entitles the Investors to cause a sale of the Borrower; or

(n) the death, disability and/or incapacity (which disability or incapacity renders such Person unable to discharge their respective duties as an officer and/or director of the Borrower as previously performed by such Person for a period of 90 consecutive days) of Liggins and Hughes, and a successor satisfactory to the Majority Lenders does not assume their respective responsibilities and positions within 60 days of such death, disability and/or incapacities;

(o) any Loan Party's on-the-air broadcasting operations are interrupted at any time for more than 5 consecutive days, unless the broadcasting operations of all or substantially all the radio stations in the relevant market are also interrupted for a like period of time; or

(p) the Borrower shall fail to cause any computer application that is material to its or any of the Restricted Subsidiaries' business and operations to be year 2000 compliant, except to the extent that such failure could not reasonably be expected to have a Material Adverse Effect.

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) of this Section 9 with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Majority Lenders, the Agent may, or upon the request of the Majority Lenders, the Agent shall, by notice to the Borrower declare the Commitments to be terminated forthwith, whereupon such Commitments shall immediately terminate; and (ii) with the consent of the Majority Lenders, the Agent may, or upon the request of the Majority Lenders, the Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith (an "Acceleration"), whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an Acceleration pursuant to this paragraph, the Borrower shall at such time deposit in a cash collateral account opened by the Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied, all Loans shall have been paid in full and no other Obligations shall be due and payable, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto).

Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

SECTION 10. THE AGENT

10.1 Appointment. Each Lender hereby irrevocably designates and appoints the Agent as the administrative agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement or any other Loan Document, the Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Agent.

10.2 Delegation of Duties. The Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

10.3 EXCULPATORY PROVISIONS. NEITHER THE AGENT NOR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS-IN-FACT OR AFFILIATES SHALL BE (I) LIABLE FOR ANY ACTION LAWFULLY TAKEN OR OMITTED TO BE TAKEN BY IT OR SUCH PERSON UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT FOR ITS OR SUCH PERSON'S OWN GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR BREACH OF THIS AGREEMENT) OR (II) RESPONSIBLE IN ANY MANNER TO ANY OF THE LENDERS FOR ANY RECITALS, STATEMENTS, REPRESENTATIONS OR WARRANTIES MADE BY THE BORROWER OR ANY OFFICER THEREOF CONTAINED IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR IN ANY CERTIFICATE, REPORT, STATEMENT OR OTHER DOCUMENT REFERRED TO OR PROVIDED FOR IN, OR RECEIVED BY THE AGENT UNDER OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR FOR THE VALUE, VALIDITY, EFFECTIVENESS, GENUINENESS, ENFORCEABILITY OR SUFFICIENCY OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR FOR ANY FAILURE OF THE BORROWER TO PERFORM ITS OBLIGATIONS HEREUNDER OR THEREUNDER. THE AGENT SHALL NOT BE UNDER ANY OBLIGATION TO ANY LENDER TO ASCERTAIN OR TO INQUIRE AS TO THE OBSERVANCE OR PERFORMANCE OF ANY OF THE AGREEMENTS CONTAINED IN, OR CONDITIONS OF, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR TO INSPECT THE PROPERTIES, BOOKS OR RECORDS OF THE BORROWER.

10.4 Reliance by the Agent. The Agent shall be entitled to rely, and shall be fully protected in relying, upon any Note, writing, resolution, notice, consent, certificate, affidavit, letter, facsimile, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Agent. The Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Agent. The Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Majority Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

10.5 Notice of Default. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Agent has received notice from a Lender (except in the case of a Default under Section 9(a)) or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Agent receives such a notice, the Agent shall give notice thereof to the Lenders. The Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Majority Lenders; provided that unless and until the Agent shall have received such directions, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

10.6 Non-Reliance on the Agent and the Other Lenders. Each Lender expressly acknowledges that neither the Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates has made any representations or warranties to it and that no act by the Agent hereinafter taken, including any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Agent to any Lender. Each Lender represents to the Agent that it has, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial

and other condition and creditworthiness of the Borrower. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agent hereunder, the Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower which may come into the possession of the Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

10.7 INDEMNIFICATION. THE LENDERS AGREE TO INDEMNIFY THE AGENT IN ITS CAPACITY AS SUCH (TO THE EXTENT NOT REIMBURSED BY THE BORROWER AND WITHOUT LIMITING THE OBLIGATION OF THE BORROWER TO DO SO), RATABLY ACCORDING TO THEIR RESPECTIVE SPECIFIED PERCENTAGES IN EFFECT ON THE DATE ON WHICH INDEMNIFICATION IS SOUGHT (OR, IF INDEMNIFICATION IS SOUGHT AFTER THE DATE UPON WHICH THE LOANS SHALL HAVE BEEN PAID IN FULL, RATABLY IN ACCORDANCE WITH THEIR SPECIFIED PERCENTAGES IMMEDIATELY PRIOR TO SUCH DATE), FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS OF ANY KIND WHATSOEVER WHICH MAY AT ANY TIME (INCLUDING, WITHOUT LIMITATION, AT ANY TIME FOLLOWING THE PAYMENT OF THE LOANS) BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST THE AGENT IN ANY WAY RELATING TO OR ARISING OUT OF, THE COMMITMENTS, THIS AGREEMENT, ANY OF THE OTHER LOAN DOCUMENTS OR ANY DOCUMENTS CONTEMPLATED BY OR REFERRED TO HEREIN OR THEREIN OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR ANY ACTION TAKEN OR OMITTED BY THE AGENT UNDER OR IN CONNECTION WITH ANY OF THE FOREGOING; PROVIDED THAT NO LENDER SHALL BE LIABLE FOR THE PAYMENT OF ANY PORTION OF SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS RESULTING FROM THE AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. THE AGREEMENTS IN THIS SECTION SHALL SURVIVE THE PAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER.

10.8 The Agent in Its Individual Capacity. The Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower as though the Agent were not the Agent hereunder and under the other Loan Documents. With respect to the Loans made by it, the Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Agent, and the terms "Lender" and "Lenders" shall include the Agent in its individual capacity.

10.9 Successor Agent. (a) The Agent may resign as the Agent upon 30 days' notice to the Lenders and the appointment of a successor Agent as hereinafter provided. If the Agent

shall resign as the Agent under this Agreement and the other Loan Documents, then, unless an Event of Default shall have occurred and be continuing (in which case, the Majority Lenders shall appoint a successor), the Borrower shall appoint from among the Lenders a successor Agent for the Lenders, which successor Agent shall be approved by the Majority Lenders (which approval shall not be unreasonably withheld). If no successor Agent shall have been so appointed by the Borrower (or in the case of an Event of Default, by the Majority Lenders) and such successor Agent has not accepted such appointment within 30 days after such resignation, then the resigning Agent may, on behalf of the Lenders, appoint a successor Agent, which successor Agent hereunder shall be either a Lender or, if none of the Lenders is willing to serve as successor Agent, a major international bank having combined capital and surplus of at least \$500,000,000. Upon the acceptance of any appointment as the Agent hereunder by a successor Agent, such successor Agent shall succeed to the rights, powers and duties of the Agent, and the term "Agent" shall mean such successor Agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as the Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. After any retiring Agent's resignation as the Agent, the provisions of this Section 10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Agent under this Agreement and the other Loan Documents.

(b) In the event that the Agent shall have breached any of its material obligations to the Lenders hereunder, the Majority Lenders may remove the Agent, effective on the date specified by them, by written notice to the Agent and the Borrower. Upon any such removal, the Borrower, provided that no Event of Default shall have occurred and be continuing (in which case the Majority Lenders shall make the appointment), shall have the right to appoint a successor Agent, which successor Agent shall be approved by the Majority Lenders (which approval shall not be unreasonably withheld). If no successor Agent shall have been so appointed by the Borrower (or in the case of an Event of Default, by the Majority Lenders) and such successor Agent has not accepted such appointment within 30 days after notification to the Agent of its removal, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent, which successor Agent hereunder shall be either a Lender or, if none of the Lenders is willing to serve as successor Agent, a major international bank having combined capital and surplus of at least \$500,000,000. Such successor Agent, provided that no Event of Default shall have occurred and be continuing, shall be reasonably satisfactory to the Borrower. Upon the acceptance of any appointment as the Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under this Agreement. The Borrower and the Lenders shall execute such documents as shall be necessary to effect such appointment. After any retiring Agent's removal hereunder as the Agent, the provisions of this Section 10.9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Agent under this Agreement and the other Loan Documents. If at any time there shall not be a duly appointed and acting Agent, the Borrower agrees to make each payment due hereunder and under the Notes directly to the Lenders entitled thereto during such time.

10.10 Other Agents. The Borrower and each Lender hereby covenant and agree that the Documentation Agent shall not have any duties or responsibilities hereunder, or any fiduciary relationship with the Borrower or any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Documentation Agent in its capacity as such.

SECTION 11. MISCELLANEOUS

11.1 Amendments and Waivers. Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.1. The Majority Lenders and each relevant Loan Party may, or, with the written consent of the Majority Lenders, the Agent and each relevant Loan Party may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Majority Lenders or the Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) reduce the amount or extend the scheduled date of maturity of any Loan or of any installment thereof, or reduce the stated rate of any interest or fee payable hereunder or extend the scheduled date of any payment thereof or increase the amount or extend the expiration date of any Commitment of any Lender, or make any change in the method of application of any payment of the Loans specified in Section 4.2 or Section 4.8, (ii) waive, extend or reduce any mandatory Commitment reduction pursuant to Section 4.2, (iii) amend, modify or waive any provision of, this Section 11.1 or reduce any percentage specified in the definition of Majority Lenders, or consent to the assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement and the other Loan Documents, (iv) release the Collateral, except as expressly permitted in the Security Documents and except for any Collateral which is permitted to be disposed of pursuant to Section 8.5, all of which Collateral may be released by the Agent pursuant to such applicable Security Document and pursuant to Section 8.5, (v) amend, modify or waive any condition precedent to any extension of credit set forth in Section 6, in each case of (i), (ii), (iii), (iv) and (v) above, without the written consent of all of the Lenders, (vi) amend, modify or waive any provision of Section 10 without the written consent of the then Agent or (vii) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agent and all future holders of the Notes. In the case of any waiver, the Loan Parties, the Lenders and the Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

11.2 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (a) in the case of delivery by hand, when delivered, (b) in the case of delivery by mail, three Business Days after being deposited in the mails, postage prepaid, or (c) in the case of delivery by facsimile transmission, when sent and receipt has been confirmed, addressed as follows in the case of the Borrower, the Subsidiaries and the Agent, and as set forth in Schedule 1.1 (or, with respect to any Lender that is an Assignee, in the applicable Assignment and Acceptance) in the case of the other parties hereto, or to such other address as may be hereafter notified by the respective parties hereto:

The Borrower: Radio One, Inc.
5900 Princess Garden Parkway, 8th Floor
Lanham, Maryland 20706
Attention: Scott R. Royster, Chief Financial
Officer
Fax: (301) 306-9426

with copies to:

Alfred C. Liggins, President
Fax: (301) 306-9694
and

Linda Eckard, General Counsel
Fax: (301) 306-9426

The Agent/Issuing Lender: Credit Suisse First Boston
Eleven Madison Avenue
New York, New York 10010
Attention: Agency Administration
Fax: (212) 325-8304

provided that any notice, request or demand to or upon the Agent or the Lenders pursuant to Sections 2 or 3 shall not be effective until received.

11.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

11.5 Payment of Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements of counsel to the Agent, (b) to pay or reimburse each Lender and the Agent for all its costs and expenses reasonably incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including, without limitation, the reasonable fees and disbursements of counsel to each Lender and of counsel to the Agent, (c) without duplication of amounts payable pursuant to Sections 4.9 and 4.10, TO PAY, INDEMNIFY, AND HOLD EACH LENDER AND THE AGENT HARMLESS FROM, ANY AND ALL RECORDING AND FILING FEES AND ANY AND ALL LIABILITIES WITH RESPECT TO, OR RESULTING FROM ANY DELAY IN PAYING, STAMP, EXCISE AND OTHER TAXES, IF ANY, WHICH MAY BE PAYABLE OR DETERMINED TO BE PAYABLE IN CONNECTION WITH THE EXECUTION AND DELIVERY OF, OR CONSUMMATION OR ADMINISTRATION OF ANY OF THE TRANSACTIONS CONTEMPLATED BY, OR ANY AMENDMENT, SUPPLEMENT OR MODIFICATION OF, OR ANY WAIVER OR CONSENT UNDER OR IN RESPECT OF, THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ANY SUCH OTHER DOCUMENTS, AND (D) WITHOUT DUPLICATION OF AMOUNTS PAYABLE PURSUANT TO SECTIONS 4.9 AND 4.10, TO PAY, INDEMNIFY, AND HOLD EACH LENDER, EACH ISSUING LENDER AND THE AGENT, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES, ADVISORS, AGENTS AND CONTROLLING PERSONS (EACH, AN "INDEMNITEE"), HARMLESS FROM AND AGAINST ANY AND ALL OTHER LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS OF ANY KIND OR NATURE WHATSOEVER WITH RESPECT TO THE EXECUTION, DELIVERY, ENFORCEMENT, PERFORMANCE AND ADMINISTRATION OF THIS AGREEMENT, THE OTHER LOAN DOCUMENTS AND ANY SUCH OTHER DOCUMENTS OR THE USE OF THE PROCEEDS OF THE LOANS (ALL THE FOREGOING IN THIS CLAUSE (D), COLLECTIVELY, THE "INDEMNIFIED LIABILITIES"), PROVIDED, THAT IT IS THE INTENTION OF THE BORROWER TO INDEMNIFY THE INDEMNIFIED PARTIES HEREUNDER AGAINST THEIR OWN NEGLIGENCE, AND FURTHER PROVIDED THE BORROWER SHALL HAVE NO OBLIGATION HEREUNDER TO ANY INDEMNITEE WITH RESPECT TO INDEMNIFIED LIABILITIES ARISING FROM THE GROSS

NEGLIGENCE OR WILLFUL MISCONDUCT OF OR BREACH OF THIS AGREEMENT BY SUCH INDEMNITEE. THE AGREEMENTS IN THIS SECTION SHALL SURVIVE REPAYMENT OF THE LOANS AND ALL OTHER AMOUNTS PAYABLE HEREUNDER.

11.6 Successors and Assigns; Participations and Assignments. (a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Agent and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Lender.

(b) Any Lender may, in accordance with applicable law, at any time sell to one or more banks or other entities ("Participants") participating interests in any Loan or L/C Obligation owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Loans or any fees payable hereunder, or postpone the date of the final scheduled maturity of the Loans, in each case to the extent subject to such participation. The Borrower agrees that if amounts outstanding under this Agreement are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 11.7(a) as fully as if it were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 4.9, 4.10 and 4.11 with respect to its participation in the Commitments and the Loans outstanding from time to time as if it were a Lender; provided that, in the case of Section 4.10, such Participant shall have complied with the requirements of said Section and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred.

(c) Any Lender may, in accordance with applicable law, at any time and from time to time assign to any Person (an "Assignee") all or any part of its rights and obligations under this Agreement and the other Loan Documents pursuant to an Assignment and Acceptance,

substantially in the form of Exhibit A, executed by such Assignee and such assigning Lender and delivered to the Agent for its acceptance and recording in the Register (with a copy to the Borrower) and upon payment to the Agent of a processing fee in the amount of \$3,500 by the applicable Lender and/or Assignee; provided that, (i) no such assignment shall be in an amount less than \$5,000,000 or a whole multiple of \$100,000 in excess thereof or, if less than \$5,000,000, the entire amount of such Lender's applicable Commitment; and (ii) no such assignment shall be made without the prior consent of the Agent and the Borrower (which consent shall not be unreasonably withheld or delayed) unless such assignment is to another Lender or an Affiliate of a Lender, in which event no such consent shall be required. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with a Commitment as set forth therein, and (y) the assigning Lender thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement.

(d) Any Non-U.S. Lender that could become completely exempt from withholding of any tax, assessment or other charge or levy imposed by or on behalf of the United States or any taxing authority thereof ("U.S. Taxes") in respect of payment of any Obligations due to such Non-U.S. Lender under this Agreement if the Obligations were in registered form for U.S. federal income tax purposes may request the Borrower (through the Agent), and the Borrower agrees thereupon, to exchange any promissory note(s) evidencing such Obligations for promissory note(s) registered as provided in paragraph (f) below and substantially in the form of Exhibit P (an "Alternative Note"). Alternative Notes may not be exchanged for promissory notes that are not Alternative Notes.

(e) Each Non-U.S. Lender that could become completely exempt from withholding of U.S. Taxes in respect of payment of any Obligations due to such Non-U.S. Lender if the Obligations were in registered form for U.S. Federal income tax purposes and that holds Alternative Note(s) (an "Alternative Noteholder") (or, if such Alternative Noteholder is not the beneficial owner thereof, such beneficial owner) shall deliver to the Borrower prior to or at the time such Non-U.S. Lender becomes an Alternative Noteholder a Form W-8 (Certificate of Foreign Status of the U.S. Department of Treasury) (or any successor or related form adopted by the U.S. taxing authorities), together with an annual certificate stating that (i) such Alternative Noteholder or beneficial owner, as the case may be, is not a "bank" within the meaning of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Company (within the meaning of Section 864(d)(4) of the Code) and (ii) such Alternative Noteholder or beneficial owner, as the case may be, shall promptly notify the Borrower if at any time such Alternative Noteholder or beneficial owner, as the case may be, determines that it is no longer in a position to provide such certification to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purposes).

(f) An Alternative Note and the Obligation(s) evidenced thereby may be assigned or otherwise transferred in whole or in part only by registration of such assignment or transfer of such Alternative Note and the Obligation(s) evidenced thereby on the Register (and each Alternative Note shall expressly so provide). Any assignment or transfer of all or part of such Obligation(s) and the Alternative Note(s) evidencing the same shall be registered on the Register only upon surrender for registration of assignment or transfer of the Alternative Note(s) evidencing such Obligation(s), duly endorsed by (or accompanied by a written instrument of assignment or transfer duly executed by) the Alternative Noteholder thereof, and thereupon one or more new Alternative Note(s) in the same aggregate principal amount shall be issued to the designated Assignee(s). No assignment of an Alternative Note and the Obligation(s) evidenced thereby shall be effective unless it has been recorded in the Register as provided in this Section 11.6(f).

(g) The Agent, on behalf of the Borrower, shall maintain at the address of the Agent referred to in Section 11.2 a copy of each Assignment and Acceptance delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders (including Alternative Noteholders) and the Commitments of, and principal amounts of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Agent and the Lenders may (and, in the case of any Loan or other obligation hereunder not evidenced by a Note, shall) treat each Person whose name is recorded in the Register as the owner of a Loan or other obligation hereunder as the owner thereof for all purposes of this Agreement and the other Loan Documents, notwithstanding any notice to the contrary. Any assignment of any Loan or other obligation hereunder not evidenced by a Note shall be effective only upon appropriate entries with respect thereto being made in the Register. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(h) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an Assignee and the Borrower, if applicable, together with payment to the Agent of a registration and processing fee of \$3,500 from the applicable Lender and/or Assignee, the Agent shall (i) promptly accept such Assignment and Acceptance and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Lenders and the Borrower.

(i) Subject to Section 11.16, the Borrower authorizes each Lender to disclose to any Participant or Assignee (each, a "Transferee") and any prospective Transferee, subject to the Transferee agreeing to be bound by the provisions of Section 11.16, any and all financial information in such Lender's possession concerning the Borrower and the Subsidiaries which has been delivered to such Lender by or on behalf of the Borrower pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Borrower in connection with such Lender's credit evaluation of the Borrower and its Subsidiaries prior to becoming a party to this Agreement.

(j) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law.

11.7 Adjustments; Set-off. (a) If any Lender (a "benefitted Lender") shall at any time receive any payment of all or part of its Loans, or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 9(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Loans, or interest thereon, such benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Loan, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such benefitted Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount, to the extent permitted by applicable law, any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Agent after any such set-off and application made by such Lender, provided that, to the extent permitted by applicable law, the failure to give such notice shall not affect the validity of such set-off and application.

11.8 Counterparts; When Effective. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Agent. This Agreement shall become effective when the Agent has received original counterparts hereof executed by the Borrower, the Agent and each Lender named on Schedule 1.1 on the date of the initial extension of credit made under this Agreement (such date herein referred to as the "Effective Date").

11.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Borrower, the Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

11.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgement in respect thereof, to the non-exclusive general jurisdiction of the Courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) designates and appoints Corporation Service Company, with offices at 375 Hudson Street, New York, New York 10014, as agent to receive for and on behalf of the Borrower service of process in New York. In the event that C T Corporation System resigns or ceases to serve as the Borrower's agent for service of process hereunder, the Borrower agrees forthwith (i) to designate another agent for service of process in the State of New York and (ii) to give prompt written notice to the Agent of the name and address of such agent. In addition, the Borrower agrees that service of process in any such action or proceeding may also be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 11.2 or at such other address of which the Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 11.12 any special, exemplary, punitive or consequential damages.

11.13 Acknowledgments. The Borrower and each Subsidiary hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Agent nor any Lender has any fiduciary relationship with or duty to the Borrower or any Subsidiary arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Agent and the Lenders, on one hand, and the Borrower or any Subsidiary, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower, the Subsidiaries and the Lenders.

11.14 WAIVERS OF JURY TRIAL. THE LENDERS, THE BORROWER AND ITS SUBSIDIARIES, FOR THEMSELVES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, HEREBY WAIVE TO THE FULLEST EXTENT PERMITTED BY LAW, THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS, OR ANY DEALINGS WITH LENDERS RELATING TO THE SUBJECT MATTER OF THE LOAN TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY AND THE RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THE BORROWER AND ITS SUBSIDIARIES ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO LENDERS' AGREEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT LENDERS HAVE ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT LENDERS WILL CONTINUE TO RELY ON THIS WAIVER IN RELATED FUTURE DEALINGS. THE BORROWER AND ITS SUBSIDIARIES FURTHER WARRANT AND REPRESENT THAT THEY HAVE KNOWINGLY AND VOLUNTARILY WAIVED THEIR JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS

WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, MODIFICATIONS, RENEWALS, EXTENSIONS, RESTATEMENTS, REARRANGEMENTS, SUPPLEMENTS OR SUBSTITUTIONS TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS OR THE NOTES. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

11.15 Maximum Interest Rate. Regardless of any provision contained in any of the Loan Documents, Lenders shall never be entitled to contract for, charge, take, reserve, receive, or apply, as interest on the Obligations, or any part thereof, any amount in excess of the Highest Lawful Rate, and, in the event any Lender ever contracts for, charges, takes, reserves, receives, or applies as interest any such excess, it shall be deemed a partial prepayment of principal and treated hereunder as such and any remaining excess shall be refunded to the Borrower. In determining whether or not the interest paid or payable, under any specific contingency, exceeds the Highest Lawful Rate, the Borrower, its Subsidiaries, and Lenders shall, to the maximum extent permitted under applicable Law, (a) treat all Loans as but a single extension of credit (and Lenders, the Borrower and the Borrower's Subsidiaries agree that such is the case and that provision herein for multiple Loans and for one or more Notes is for convenience only), (b) characterize any nonprincipal payment as an expense, fee, or premium rather than as interest, (c) exclude voluntary prepayments and the effects thereof, and (d) "spread" the total amount of interest throughout the entire contemplated term of the Obligation; provided that, if the Obligation is paid and performed in full prior to the end of the full contemplated term thereof, and if the interest received for the actual period of existence thereof exceeds the Highest Lawful Rate, Lenders shall refund such excess, and, in such event, Lenders shall not be subject to any penalties provided by any laws for contracting for, charging, taking, reserving, or receiving interest in excess of the Highest Lawful Rate.

11.16 Confidentiality. Each Lender agrees to keep confidential all non-public information provided to it by or on behalf of the Borrower or any of the Subsidiaries pursuant to this Agreement or any other Loan Document; provided that nothing herein shall prevent any Lender from disclosing any such information (i) to the Agent or any other Lender, (ii) to any Assignee or Participant or prospective transferee, if such transferee has agreed in writing to be bound by this Section 11.16, (iii) to its employees, directors, agents, attorneys, accountants and other professional advisors, (iv) as may be required or appropriate in any report, statement or testimony submitted to the NAIC or any Governmental Authority having or claiming jurisdiction over such Lender (including the Board and the Federal Deposit Insurance Corporation or any similar organization, whether in the United States or elsewhere, and their respective successors), (v) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, (vi) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (vii) which has been publicly disclosed other than in breach of this Agreement, or (viii) in connection with the exercise of any remedy hereunder.

11.17 Agreement of Lenders. The Agent and the Lenders agree to comply with their respective covenants, if any, set forth in the Security Documents.

11.18 FINAL AGREEMENT. THIS WRITTEN AGREEMENT, THE NOTES AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN OR ORAL AGREEMENTS BETWEEN THE PARTIES.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW.]

EXECUTED as of the day and year first mentioned.

RADIO ONE, INC., the Borrower

By:

Alfred C. Liggins
President

CREDIT SUISSE FIRST BOSTON,
as the Agent

By:

Name:

Title:

By:

Name:

Title:

CREDIT SUISSE FIRST BOSTON,
as a Lender

By:

Name:

Title:

By:

Name:

Title:

NATIONSBANK, N.A.,
as a Lender

By:

Name:

Title:

Schedule 1.1A

Commitments and Addresses of Lenders

FUNDING OFFICE OF AGENT:

- - - - -

Credit Suisse First Boston
Eleven Madison Avenue
New York, New York 10010
Attn: Patti Matos
Fax: (212) 335-0593
Phone: (212) 322-1994

ABA # 026-009-179
Account # 90499602
Attn: Patti Matos
Ref: Radio One

OFFICE OF ISSUING LENDER:

- - - - -

Credit Suisse First Boston
Eleven Madison Avenue
New York, New York 10010
Attn: Patti Matos
Fax: (212) 335-0593

NAME AND ADDRESS OF LENDERS:

- - - - -

NAME AND ADDRESS OF LENDER	COMMITMENT	SPECIFIED PERCENTAGE
Credit Suisse First Boston Eleven Madison Avenue New York, New York 10010 Attn: Judith E. Smith Fax: (212) 325-8314	\$17,500,000	53.8462%
NationsBank, N.A. 901 Main Street, 64th Floor Dallas, Texas 75202 Attn: Whitney L. Busse Fax: (214) 508-9390	\$15,000,000	46.1538%

Schedule 1.1B

Expense Add Backs to EBITDA

With respect to the financial calculations based on the four fiscal quarter period ending March 31, 1998, to be delivered by the Borrower hereunder, the Borrower shall be entitled to a one time expense add back to EBITDA in connection with the Bell Acquisition for such four fiscal quarter peiord ending March 31, 1998 in an amount equal to \$680,112. It is understood by the Borrower that any further add backs to EBITDA for any other four fiscal quarter period shall be negotiated with the Lenders.

Schedule 5.1(c)

Pro Forma Financial Information, Budgets and Projections

Schedule 5.4

Required Consents and Approvals

Schedule 5.14(a)

List of Restricted Subsidiaries and Owners of Equity Interests

Schedule 5.14(b)

List of Shareholder and Voting Agreements, Warrants,
Restrictions on Transfer of Equity Interests

Schedule 5.22(a)

Prior Trade Names

Schedule 5.22(b)

Current Trade Names

Schedule 5.23

Chief Executive Office; Chief Place of Business

Schedule 5.24(a)

List of Real Property Owned and Leased

Schedule 5.24(b)

List of Mortgaged Properties

Schedule 5.25

Stations Owned

Schedule 5.26

Necessary Authorizations

Schedule 5.27

Patents and Trademarks

Schedule 8.2

Indebtedness

Schedule 8.9

Existing Affiliate Transactions

FIRST AMENDMENT TO PREFERRED STOCKHOLDERS' AGREEMENT

This FIRST AMENDMENT TO PREFERRED STOCKHOLDERS' AGREEMENT (this "Amendment"), dated as of June 30, 1998, by and among the investors listed as Series A Investors on Schedule A hereto (the "Series A Preferred Investors"), the investors listed as Series B Investors on Schedule B hereto (the "Series B Preferred Investors"), Radio One, Inc., a Delaware corporation (the "Company"), Radio One Licenses, Inc., a Delaware corporation ("ROL"), and Alfred C. Liggins ("Liggins"), Catherine L. Hughes ("Hughes") and Jerry A. Moore III ("Moore") (Liggins, Hughes and Moore are hereinafter collectively referred to as the "Management Stockholders," and together with the Company and ROL as the "Interested Parties," and each an "Interested Party").

WHEREAS, the Series A Preferred Investors, the Series B Preferred Investors, the Company, ROL and the Management Stockholders entered into a Preferred Stockholders' Agreement (the "Original Agreement") dated as of May 14, 1997; and

WHEREAS, in connection with the closing of the transactions contemplated by that certain Stock Purchase Agreement dated as of December 23, 1997 by and among the Shareholders of Bell Broadcasting Company and the Company (the "Detroit Acquisition"), as to which the Investors have previously given their consent by letter agreement dated October 8, 1997, the Company desires to replace its Amended and Restated Credit Agreement, dated as of May 19, 1997, with NationsBank of Texas, N.A. and the several lenders from time to time parties thereto (the "NationsBank Agreement") with a Credit Agreement, dated of even date herewith, with Credit Suisse First Boston, as Agent, and the several lenders from time to time parties thereto (the "CSFB Agreement"); and

WHEREAS, certain approvals, consents and amendments to the Original Agreement are required in order for the Company to enter into the CSFB Agreement and to take certain actions in connection therewith and in connection with the Detroit Acquisition.

NOW, THEREFORE, the parties hereto agree as follows:

1. ANNUAL MEETING OF STOCKHOLDERS. The parties hereto hereby waive compliance by the Company with the covenant set forth in Section 5.9(a) of the Original Agreement insofar as such Section requires that an annual meeting of the stockholders of the Company be held within 180 days of the Company's 1997 fiscal year.
2. FORMATION OF RADIO ONE OF DETROIT, INC. The parties hereto hereby consent pursuant to Section 6.4 of the Original Agreement to the formation of Radio One of Detroit, Inc., a Delaware corporation, for the purpose of acting as a License Subsidiary (as such term is defined in the Original Agreement) holding the licenses, permits and authorizations required for and/or used in the ownership and operation of the radio stations to be acquired in the Detroit Acquisition. It is understood and agreed that, after the consummation of the Detroit

Acquisition, Radio One of Detroit, Inc. will be wholly owned by the Company's then direct subsidiary, Bell Broadcasting Company.

3. CSFB AGREEMENT.

(a) The parties hereto hereby consent to the refinancing of the Company's indebtedness under the NationsBank Agreement and to the incurrence of indebtedness in the maximum amount of \$57,500,000 on the terms and conditions contemplated by the CSFB Agreement, together with any and all interests, fees and other charges as contemplated thereby.

(b) The Original Agreement is hereby amended to delete the legend on the cover page thereof in its entirety and replace it with the following:

This agreement is subject to a Standstill Agreement dated as of June 30, 1998 among RADIO ONE, INC., the Subsidiaries of Radio One, Inc. from time to time, the Investors (as defined therein), the Senior Lenders (as defined therein), Credit Suisse First Boston, as Agent to the Senior Lenders (as defined therein) and individually as a Lender, and United States Trust Company of New York, as Trustee for the Senior Subordinated Noteholders (as defined therein) (the "Standstill Agreement"). By its acceptance of this instrument/agreement, the holder hereof agrees to be bound by the provisions of the Standstill Agreement to the same extent that each Investor is bound. In the event of any inconsistency between the terms of this instrument/agreement and the terms of the Standstill Agreement, as amended, the terms of the Standstill Agreement shall govern and be controlling.

(c) The Original Agreement is hereby amended to delete Section 6.1(b) thereof in its entirety and replace it with the following:

"(b) Indebtedness in a principal amount not in excess of \$30,000,000

outstanding under the Credit Agreement dated as of June 30, 1998 by and among the Company, Credit Suisse First Boston, as Agent, and the several lenders from time to time party thereto (the "CSFB Loan Agreement") and any refinancing of the Indebtedness under the CSFB Loan Agreement on terms substantially similar or more favorable to the Company than the terms of the CSFB Loan Agreement, provided that such refinancing shall not (i) increase the interest rates to a rate greater than the rate provided for under the terms of the CSFB Loan Agreement, (ii) materially change the rate of amortization of the CSFB Loan Agreement, (iii) extend the maturity of the CSFB Debt beyond its current maturity or (iv) increase the principal amount of the CSFB Debt in an amount in excess of \$57,500,000; provided, that the Borrower is not otherwise in violation of this clause (6)."

(d) Section 6.5 of the Original Agreement is hereby amended to delete from the fourth line thereof the phrase "the Senior Lender" and add in lieu thereof the phrase "CSFB."

(e) The Original Agreement is hereby amended to delete Section 6.9 thereof in its entirety and replace it with the following:

"6.9 Restrictions on Other Agreements. The Company will not, and it will not permit any Subsidiary to, enter into any agreement with any party which would restrict payments due to the Investors in respect of the Preferred Shares other than to the extent such payments are

specifically restricted by the provisions of the Standstill Agreements, the Indenture and the CSFB Loan Agreement."

(f) Section 7 of the Original Agreement is hereby amended as follows:

- (i) to delete from the sixteenth (16th) line of the first paragraph thereof the phrase "Senior Loan Agreement" and add in lieu thereof the phrase "CSFB Loan Agreement;" and
- (ii) to delete from the seventeenth (17th) line of the first paragraph thereof the words "the Senior Lender" and add in lieu thereof the word "CSFB."

(g) The last full paragraph of Section 8.1 of the Original Agreement is hereby amended as follows:

- (i) to delete from the fourth (4th) line thereof the phrase "Senior Lender" and add in lieu thereof the phrase "CSFB;" and
- (ii) to delete from the fourth (4th) line thereof the phrase "Senior Loan Agreement" and add in lieu thereof the phrase "CSFB Loan Agreement."

(h) Section 9 of the Original Agreement is hereby amended to delete from the second (2nd) line thereof the phrase "Loan Document" and add in lieu thereof the phrase "CSFB Loan Document."

(i) Section 12.1 of the Original Agreement is hereby amended to delete from the twenty-eighth (28th) line thereof the phrase "the Senior Lender" and add in lieu thereof the phrase "CSFB."

4. DEFINITIONS.

(a) The following definitions shall be added to Section 11 of the Original Agreement:

- (i) "CSFB" means Credit Suisse First Boston, and its successors and assigns as Agent under the CSFB Loan Agreement.
- (ii) "CSFB Debt" means up to \$57,500,000 aggregate principal amount of indebtedness together with interest thereon and all other amounts due and payable under the CSFB Loan Agreement and the CSFB Loan Documents.
- (iii) "CSFB Loan Documents" has the meaning given the term "Loan Documents" in the CSFB Loan Agreement.

(iv) "Standstill Agreement" means the Standstill Agreement, dated as of June 30, 1998, by and among the Company, the subsidiaries of the Company from time to time party thereto, the Investors and Management Stockholders named therein, CSFB and the Trustee, as amended or modified from time to time in accordance with the terms thereof.

(b) The definition of "Senior Debt" in the Original Agreement shall be deleted in its entirety and replaced with the following:

"Senior Debt" means the \$57,500,000 aggregate principal amount available under the CSFB Agreement, together with interest thereon and all other amounts due and payable thereunder, and renewals, extensions, and refinancings thereof, in accordance with the terms hereof and of the Standstill Agreement.

5. CHANGE OF NOTICE ADDRESS. The address for the Company and ROL set forth in Section 12.6 of the Original Agreement is hereby deleted and replaced in its entirety with the following:

Radio One, Inc
5900 Princess Garden Parkway
8th Floor
Lanham Maryland 20706
Attention: Alfred C. Liggins

6. MISCELLANEOUS.

(a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS. EACH OF THE INVESTORS AND THE INTERESTED PARTIES HEREBY REPRESENTS, WARRANTS AND AGREES THAT THE NEGOTIATION OF THIS AGREEMENT HAS TAKEN PLACE IN THE COMMONWEALTH OF MASSACHUSETTS. EACH OF THE INTERESTED PARTIES HEREBY ACKNOWLEDGES THAT IT HAS CAREFULLY REVIEWED AND UNDERSTANDS THE TERMS OF THIS AGREEMENT, HAS OBTAINED AND CONSIDERED THE ADVICE OF COUNSEL WITH RESPECT TO SUCH TERMS AND HAS HAD AN OPPORTUNITY TO FULLY NEGOTIATE SUCH TERMS.

(b) This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies of this Amendment, each of which may be signed by less than all of the parties hereto, but together all such copies are signed by all of the parties hereto.

(c) This Amendment amends the Original Agreement and wherever reference is made in the Original Agreement to "the Agreement" or "this Agreement," such reference shall refer to the Original Agreement as amended hereby. The terms of this Amendment shall control

any conflict between the Original Agreement and this Amendment. Otherwise, all other terms and conditions of the Original Agreement shall remain in full force and effect.

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SCHEDULE A

Syncom Capital Corporation

Alliance Enterprise Corporation

Opportunity Capital Corporation

Capital Dimensions Venture Fund, Inc.

TSG Ventures L.P.

Fulcrum Venture Capital Corporation

Alfred C. Liggins
(successor-in-interest to
Greater Philadelphia Venture Capital Corporation, Inc.)

SCHEDULE B

Alta Subordinated Debt Partners III, L.P.

BancBoston Investments Inc.

Grant M. Wilson

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to Preferred Stockholders' Agreement as a sealed instrument as of the day and year first above written.

COMPANY:

RADIO ONE, INC.

By:

Name: Alfred C. Liggins
Title: President

SUBSIDIARY:

RADIO ONE LICENSES, INC.

By:

Name: Alfred C. Liggins
Title: President

[Signature Page to First Amendment to Preferred Stockholders' Agreement]

SERIES B PREFERRED INVESTORS:

ALTA SUBORDINATED DEBT
PARTNERS III, L.P.

By: Alta Subordinated Debt
Management III, L.P., its
General Partner

By: _____
Name:
Title:

BANCBOSTON INVESTMENTS INC.

By: _____
Name: Lars A. Swanson
Title: Vice President

Grant M. Wilson, individually

[Signature Page to First Amendment to Preferred Stockholders' Agreement]

SERIES A PREFERRED INVESTORS:

SYNCOM CAPITAL CORPORATION

By:

Name:
Title:

ALLIANCE ENTERPRISE CORPORATION

By:

Name:
Title:

OPPORTUNITY CAPITAL CORPORATION

By:

Name:
Title:

CAPITAL DIMENSIONS VENTURE
FUND, INC.

By:

Name:
Title:

TSG VENTURES L.P.
as successor-in-interest to TSG Ventures Inc.

TSGVI Associates, Inc.

By:

Name:
Title:

[Signature Page to First Amendment to Preferred Stockholders' Agreement]

FULCRUM VENTURE CAPITAL
CORPORATION

By:

Name:

Title:

Alfred C. Liggins, individually, as
successor-in-interest to Greater
Philadelphia Venture Capital
Corporation, Inc.

[Signature Page to First Amendment to Preferred Stockholders' Agreement]

MANAGEMENT STOCKHOLDERS:

Alfred C. Liggins, individually

Catherine L. Hughes, individually

Jerry A. Moore III, individually

[Signature Page to First Amendment to Preferred Stockholders' Agreement]

The schedule contains summary financial information extracted from the consolidated financial statements of the Company for the fiscal year ended December 31, 1997 for the three months and the six months ended June 30, 1997 and June 30, 1998, and is qualified in its entirety by reference to such financial statements.

1
U.S. DOLLARS

YEAR	3-MOS	3-MOS	6-MOS	6-MOS
DEC-31-1997	DEC-31-1997	DEC-31-1997	DEC-31-1997	DEC-31-1997
JAN-01-1997	MAR-30-1997	MAR-31-1998	JAN-01-1997	JAN-01-1998
DEC-31-1997	JUN-29-1997	JUN-30-1998	JUN-29-1997	JUN-30-1998
1.000	1.000	1.000	1.000	1.000
	8,500,000	0	0	0
	0	0	0	0
9,626,000	0	0	0	11,569,000
(904,000)	0	0	0	(699,000)
0	0	0	0	0
17,537,000	0	0	0	14,613,000
7,819,000	0	0	0	0
(3,387,000)	0	0	0	(3,891,000)
79,225,000	0	0	0	110,876,000
3,287,000	0	0	0	4,642,000
74,954,000	0	0	0	0
0	0	0	0	105,821,000
22,968,000	0	0	0	0
0	0	0	0	24,741,000
(21,984,000)	0	0	0	0
79,225,000	0	0	110,876,000	(24,328,000)
0	8,827,000	13,231,000	15,126,000	22,238,000
0	8,827,000	13,231,000	15,126,000	22,238,000
0	(1,124,000)	(1,124,000)	(1,726,000)	(1,890,000)
0	(1,124,000)	(1,124,000)	(1,890,000)	(2,800,000)
0	6,289,000	7,983,000	12,038,000	15,461,000
0	100,000	402,000	312,000	728,000
0	2,430,000	2,547,000	4,195,000	4,925,000
0	(929,000)	1,131,000	(2,890,000)	(572,000)
0	0	0	0	0
0	(929,000)	1,131,000	(2,890,000)	(572,000)
0	0	0	0	0
0	(1,985,000)	0	(1,985,000)	0
0	0	0	0	0
0	(2,914,000)	1,131,000	(4,875,000)	(572,000)
0	0	0	0	0
0	0	0	0	0