

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report: June 17, 2005**  
(Date of earliest event reported)

**Commission File No.: 0-25969**

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**RADIO ONE, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**52-1166660**  
(I.R.S. Employer  
Identification No.)

**5900 Princess Garden Parkway,  
7th Floor  
Lanham, Maryland 20706**  
(Address of principal executive offices)

Registrant's telephone number, including area code  
**(301) 306-1111**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 1.01. Entry Into a Material Definitive Agreement**

On June 13, 2005, Radio One, Inc. ("Radio One") entered into a new credit agreement (the "Credit Agreement") and a related Guarantee and Collateral Agreement (the "Guarantee and Collateral Agreement") with Wachovia Bank, National Association, as Administrative Agent, Bank of America, N.A., as Syndication Agent, Credit Suisse, Merrill Lynch Capital Corp. and SunTrust Bank, as Co-Documentation Agents, Wachovia Capital Markets, LLC and Banc of America Securities LLC, as Joint Lead Arrangers, and certain financial institutions named therein, as Lenders. The term of the Credit Agreement is seven years and the total amount available under the Credit Agreement is \$800 million, consisting of a \$500 million revolving facility and a \$300 million term loan facility. Radio One may use the proceeds from the credit facilities for working capital, capital expenditures made in the ordinary course of business and for certain investments and acquisitions permitted under the facilities. The Credit Agreement contains affirmative and negative covenants that Radio One must comply with, including (a) maintaining a ratio of consolidated adjusted EBITDA to consolidated interest expense of no less than 2.50 to 1.00, (b) maintaining a ratio of consolidated debt for borrowed money to consolidated adjusted EBITDA of, no greater than 6.50 to 1.00 from June 13, 2005 to September 30, 2006, and no greater than 6.00 to 1.00 from October 1, 2006 and thereafter, (c) limitations on liens, (d) limitations on the sale of assets, (e) limitations on the payment of dividends, (f) limitations on mergers, as well as other customary covenants. Under the Guarantee and Collateral Agreement, the Administrative Agent received a first priority perfected security interest in certain tangible and intangible assets of Radio One and certain of its subsidiaries and a guarantee of Radio One's obligations under the Credit Agreement by those subsidiaries. Simultaneous with entering into the Credit Agreement, Radio One borrowed \$437.5 million under the Credit Agreement to retire all outstanding obligations under its previous credit agreement, dated as of July 17, 2000. The previous credit agreement, by and among Radio One, Inc., Bank of America, N.A., Credit Suisse, First Union National Bank, Toronto Dominion (Texas), Inc., Bankers Trust Company, and several financial institutions named as lenders under the agreement, provided for borrowing of up to \$600 million, and consisted of a \$350 million term facility and a \$250 million revolving facility.

The foregoing description of the Credit Agreement and the Guarantee and Collateral Agreement is a general description only and is qualified in its entirety by reference to the Credit Agreement and the Guarantee and Collateral Agreement, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively. A copy of the press release announcing the new credit facility is also attached hereto as Exhibit 99.1.

**ITEM 1.02. Termination of a Material Definitive Agreement**

The information set forth above in Item 1.01 regarding termination of Radio One's prior credit agreement is incorporated into Item 1.02 by reference.

**ITEM 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant**

The information set forth above in Item 1.01 regarding the Credit Agreement and the Guarantee and Collateral Agreement is incorporated into Item 2.03 by reference.

**ITEM 9.01. Financial Statements and Exhibits**

**(c) Exhibits**

The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Description</u>
10.1	Credit Agreement, dated as of June 13, 2005, by and among Radio One Inc., as Borrower, Wachovia Bank, National Association, as Administrative Agent, Bank of America, N.A., as Syndication Agent, Credit Suisse, Merrill Lynch Capital Corp. and SunTrust Bank, as Co-Documentation Agents, Wachovia Capital Markets, LLC and Banc of America Securities LLC, as Joint Lead Arrangers, and certain financial institutions named therein, as Lenders.
10.2	Guarantee and Collateral Agreement, dated as of June 13, 2005, made by Radio One, Inc. and its Restricted Subsidiaries in favor of Wachovia Bank, National Association, as Administrative Agent.
99.1	Press release dated June 13, 2005: Radio One Enters Into \$800 Million Senior Credit Facility.

SIGNATURE

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

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

June 17, 2005

CREDIT AGREEMENT

dated as of

June 13, 2005

among

RADIO ONE, INC.,  
as Borrower

The Lenders Party Hereto

and

WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Administrative Agent

BANK OF AMERICA, N.A.,  
as Syndication Agent

CREDIT SUISSE,  
MERRILL LYNCH, PIERCE FENNER & SMITH INCORPORATED, and  
SUNTRUST BANK,

as Co-Documentation Agents

WACHOVIA CAPITAL MARKETS, LLC and  
BANC OF AMERICA SECURITIES LLC,  
as Joint Book Managers and Joint Lead Arrangers

\$500,000,000 Revolving Facility  
\$300,000,000 Term Loan Facility

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I Definitions	1
SECTION 1.01. Defined Terms	1
SECTION 1.02. Classification of Loans and Borrowings	27
SECTION 1.03. Terms Generally	27
SECTION 1.04. Accounting Terms; GAAP	27
ARTICLE II The Credits	28
SECTION 2.01. Commitments	28
SECTION 2.02. Loans and Borrowings	28
SECTION 2.03. Requests for Borrowings	29
SECTION 2.04. Maturity and Amortization of Aggregate Term Loans	30
SECTION 2.05. Letters of Credit	31
SECTION 2.06. Incremental Loans	35
SECTION 2.07. Funding of Borrowings	37
SECTION 2.08. Interest Elections	38
SECTION 2.09. Termination and Reduction of Revolving Commitments	39
SECTION 2.10. Repayment of Loans; Evidence of Debt	39
SECTION 2.11. Prepayment of Loans	40
SECTION 2.12. Fees	42
SECTION 2.13. Interest	43
SECTION 2.14. Alternate Rate of Interest	44
SECTION 2.15. Increased Costs	44
SECTION 2.16. Break Funding Payments	46
SECTION 2.17. Taxes	46
SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs	48
SECTION 2.19. Mitigation Obligations; Replacement of Lenders	50
SECTION 2.20. Procedure for Incremental Loan Requests	50
ARTICLE III Representations and Warranties	51
SECTION 3.01. Organization; Powers	51
SECTION 3.02. Authorization; Enforceability	51
SECTION 3.03. Governmental Approvals; No Conflicts	52
SECTION 3.04. Financial Condition; No Material Adverse Change	52
SECTION 3.05. Properties	52
SECTION 3.06. Litigation and Environmental Matters	53
SECTION 3.07. Compliance with Laws and Agreements	53
SECTION 3.08. Investment and Holding Company Status	53
SECTION 3.09. Taxes	53
SECTION 3.10. ERISA	53
SECTION 3.11. Disclosure	54
SECTION 3.12. Ownership of Stations	54
SECTION 3.13. Possession of Necessary Authorizations	54

SECTION 3.14.	Copyright, Patent and Trademark Matters	55
SECTION 3.15.	License Subsidiaries	55
SECTION 3.16.	Subsidiaries	55
SECTION 3.17.	Use of Proceeds	55
SECTION 3.18.	Security Documents	56
SECTION 3.19.	Solvency	56
SECTION 3.20.	Insurance	56
ARTICLE IV	Conditions	56
SECTION 4.01.	Effective Date	56
SECTION 4.02.	Each Credit Event	58
ARTICLE V	Affirmative Covenants	59
SECTION 5.01.	Financial Statements and Other Information	59
SECTION 5.02.	Notices of Material Events	61
SECTION 5.03.	Existence; Conduct of Business	62
SECTION 5.04.	Payment of Obligations	62
SECTION 5.05.	Maintenance of Properties; Insurance	62
SECTION 5.06.	Books and Records; Inspection Rights	63
SECTION 5.07.	Compliance with Laws	63
SECTION 5.08.	Use of Proceeds and Letters of Credit	63
SECTION 5.09.	Collateral	63
SECTION 5.10.	Further Assurances	65
SECTION 5.11.	Hedging Obligation	65
ARTICLE VI	Negative Covenants	66
SECTION 6.01.	Financial Condition Covenants	66
SECTION 6.02.	Limitation on Indebtedness	66
SECTION 6.03.	Limitation on Liens	68
SECTION 6.04.	Limitation on Fundamental Changes	69
SECTION 6.05.	Limitation on Sale of Assets	70
SECTION 6.06.	Limitation on Restricted Payments; Other Payment Limitations	71
SECTION 6.07.	Limitation on Acquisitions	71
SECTION 6.08.	Limitation on Investments	72
SECTION 6.09.	Limitation on Transactions with Affiliates	72
SECTION 6.10.	Limitation on Restrictions on Restricted Subsidiary Distributions	73
SECTION 6.11.	Limitation on Lines of Business	74
SECTION 6.12.	Limitation on Sale or Issuance of Equity Interests	74
SECTION 6.13.	Limitation on Material Agreements	74
SECTION 6.14.	Certain Intercompany Matters	74
SECTION 6.15.	Reach Media Holdco	75
ARTICLE VII	Events of Default	75
SECTION 7.01.	Defaults	75
SECTION 7.02.	Application of Funds	78

ARTICLE VIII	The Administrative Agent	79
SECTION 8.01.	Appointment	79
SECTION 8.02.	Administrative Agent as a Lender	79
SECTION 8.03.	Exculpatory Provision	79
SECTION 8.04.	Reliance by Administrative Agent	80
SECTION 8.05.	Delegation of Duties	81
SECTION 8.06.	Successor Administrative Agent	81
SECTION 8.07.	Non-Reliance by Lenders	82
SECTION 8.08.	Indemnification	82
SECTION 8.09.	Authorization to Release Guarantees and Liens	82
SECTION 8.10.	No Other Duties, etc.	83
ARTICLE IX	Miscellaneous	83
SECTION 9.01.	Notices	83
SECTION 9.02.	Waivers; Amendments	84
SECTION 9.03.	Expenses; Indemnity; Damage Waiver	85
SECTION 9.04.	Successors and Assigns	86
SECTION 9.05.	Survival	89
SECTION 9.06.	Counterparts; Integration; Effectiveness	89
SECTION 9.07.	Severability	90
SECTION 9.08.	Right of Setoff	90
SECTION 9.09.	Governing Law; Jurisdiction; Consent to Service of Process	91
SECTION 9.10.	WAIVER OF JURY TRIAL	91
SECTION 9.11.	Headings	92
SECTION 9.12.	Confidentiality	92
SECTION 9.13.	Interest Rate Limitation	92
SECTION 9.14.	USA PATRIOT ACT	93



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**SCHEDULES:**

Schedule 1.01 – Existing Letters of Credit  
Schedule 2.01 – Commitments  
Schedule 3.06 – Disclosed Matters  
Schedule 3.12 – Stations  
Schedule 3.14 – Patents and Trademarks  
Schedule 3.16 – Subsidiaries  
Schedule 3.18 – UCC and Other Filings – Jurisdictions and Offices  
Schedule 6.02 – Existing Indebtedness  
Schedule 6.03 – Existing Liens  
Schedule 6.08 – Existing Investments  
Schedule 6.09 – Existing Affiliate Transactions

**EXHIBITS:**

Exhibit A – Form of Assignment and Assumption  
Exhibit B – Form of Operating Agreement  
Exhibit C – Form of Compliance Certificate  
Exhibit D – Form of Perfection Certificate

**RADIO ONE, INC.**

**CREDIT AGREEMENT**

**\$500,000,000 Revolving Facility**  
**\$300,000,000 Term Loan Facility**

CREDIT AGREEMENT dated as of June 13, 2005, among RADIO ONE, INC., as Borrower, the LENDERS party hereto, WACHOVIA BANK, NATIONAL ASSOCIATION, as Administrative Agent, BANK OF AMERICA, N.A., a Syndication Agent, and CREDIT SUISSE, MERRILL LYNCH, PIERCE FENNER & SMITH INCORPORATED, and SUNTRUST BANK, as Co-Documentation Agents.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“2001 Senior Subordinated Debt Documents” means any and all agreements relating to the 2001 Senior Subordinated Indebtedness, including but not limited to the 2001 Senior Subordinated Notes, the 2001 Senior Subordinated Notes Indenture and the 2001 Senior Subordinated Guaranties.

“2001 Senior Subordinated Guaranties” means any and all guaranties of the 2001 Senior Subordinated Indebtedness.

“2001 Senior Subordinated Indebtedness” means the Indebtedness owed by the Loan Parties to the 2001 Senior Subordinated Note Holders in an original principal amount not to exceed \$300,000,000 which bears interest and has a maturity as set forth in the 2001 Senior Subordinated Notes Indenture.

“2001 Senior Subordinated Note Holders” means the holders of the 2001 Senior Subordinated Notes.

“2001 Senior Subordinated Notes” means (a) those certain 8<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2011, issued by the Borrower in the aggregate original principal amount of \$300,000,000, pursuant to the 2001 Senior Subordinated Notes Indenture; and (b) all senior subordinated notes of the Borrower issued in exchange for the 2001 Senior Subordinated Notes on terms substantially identical to the terms of the 2001 Senior Subordinated Notes.

“2001 Senior Subordinated Notes Indenture” means that certain Indenture, dated as of May 18, 2001, among the Borrower, the Restricted Subsidiaries and United States Trust

Company of New York, as trustee for the 2001 Senior Subordinated Note Holders, as amended from time to time in accordance with the terms hereof and thereof.

“2005 Senior Subordinated Debt Documents” means any and all agreements relating to the 2005 Senior Subordinated Indebtedness, including but not limited to the 2005 Senior Subordinated Notes, the 2005 Senior Subordinated Notes Indenture, and the 2005 Senior Subordinated Guaranties.

“2005 Senior Subordinated Guaranties” means any and all guaranties of the 2005 Senior Subordinated Indebtedness.

“2005 Senior Subordinated Indebtedness” means the Indebtedness owed by the Loan Parties to the 2005 Senior Subordinated Note Holders in an original principal amount of \$200,000,000 which bears interest and has a maturity as set forth in the 2005 Senior Subordinated Notes Indenture.

“2005 Senior Subordinated Note Holders” means the holders of the 2005 Senior Subordinated Notes.

“2005 Senior Subordinated Notes” means (a) those certain 6<sup>3</sup>/<sub>8</sub>% Senior Subordinated Notes due February 2013, issued by the Borrower in the aggregate original principal amount of \$200,000,000, pursuant to the 2005 Senior Subordinated Notes Indenture; and (b) all senior subordinated notes of the Borrower issued in exchange for the 2005 Senior Subordinated Notes on terms substantially identical to the terms of the 2005 Senior Subordinated Notes.

“2005 Senior Subordinated Notes Indenture” means that certain Indenture, dated as of February 10, 2005, among the Borrower, the Restricted Subsidiaries and The Bank of New York, as trustee for the 2005 Senior Subordinated Note Holders, as amended from time to time in accordance with the terms hereof and thereof.

“ABR”, when used in reference to any Loan or Borrowing (as described in Section 1.02), refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“Acquisitions” has the meaning set forth in Section 6.07.

“Adjusted LIBO Rate” means, with respect to any LIBOR Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next <sup>1</sup>/<sub>16</sub> of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Administrative Agent” means Wachovia Bank, National Association, in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agents” means, collectively, the Administrative Agent, the Syndication Agent, any Co–Documentation Agent or any joint book manager and joint lead arranger involved in the Transactions.

“Aggregate Term Loans” means collectively Term Loans made pursuant to Section 2.01(b) and Incremental Term Loans made pursuant to Section 2.06.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“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 9, 2000, and certificates of designations and preferences of preferred stock of the Borrower adopted by the Board of Directors of the Borrower pursuant to that Amended and Restated Certificate of Incorporation, and as further amended or restated from time to time in accordance with the terms hereof and thereof.

“Applicable Percentage” means, (a) with respect to any Revolving Lender, the percentage of the total Revolving Commitments represented by such Lender’s Revolving Commitment, (b) with respect to any Term Lender, the percentage of the total Term Loans represented by such Lender’s Term Loans, and (c) with respect to any Lender, the percentage of the total Commitments under each Incremental Facility (as in effect at such time) or, with respect to any Incremental Facility with respect to which such Commitments have been terminated in full, such Lender’s outstanding Incremental Loans under such Incremental Facility. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

“Applicable Rate” means, for any day, with respect to any ABR Loan or LIBOR Loan (other than Incremental Term Loans), or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption “ABR Spread”, “LIBOR Spread” or “Commitment Fee Rate”, as the case may be, based upon the Total Leverage Ratio of the Borrower and its Restricted Subsidiaries applicable on such date, as follows:

<u>Total Leverage Ratio:</u>	<u>ABR Spread</u>	<u>LIBOR Spread</u>	<u>Commitment Fee Rate</u>
Greater than or equal to 6.00 to 1.00	0.500%	1.500%	0.375%
Greater than or equal to 5.50 to 1.00 but less than 6.00 to 1.00	0.250%	1.250%	0.375%

<u>Total Leverage Ratio:</u>	<u>ABR Spread</u>	<u>LIBOR Spread</u>	<u>Commitment Fee Rate</u>
Greater than or equal to 5.00 to 1.00 but less than 5.50 to 1.00	0.000%	1.000%	0.300%
Greater than or equal to 4.50 to 1.00 but less than 5.00 to 1.00	0.000%	0.750%	0.300%
Less than 4.50 to 1.00	0.000%	0.625%	0.250%

For purposes of the foregoing, any increase or decrease in the Applicable Rate resulting from a change in the Total Leverage Ratio shall become effective commencing on the second Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.01(d); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then the highest Applicable Rate set forth in each column above shall apply commencing on the date such Compliance Certificate was required to have been delivered until two Business Days after the date such Compliance Certificate is delivered. With respect to Incremental Term Loans, the Incremental Margin to be added to the Alternate Base Rate or Adjusted LIBO Rate, as the case may be, shall be as agreed upon by the Borrower and the Lender or Lenders providing the Incremental Term Commitment as provided in Section 2.20(a).

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Asset Swap” shall mean any transfer of assets of the Borrower or any Restricted Subsidiary to any Person other than an Affiliate of the Borrower or any Restricted Subsidiary in exchange for assets of such Person if such exchange would qualify, whether in part or in full, as a like-kind exchange pursuant to Section 1031 of the Code. Nothing in this definition shall require the Borrower or any Restricted Subsidiary to elect that Section 1031 of the Code be applicable to any Asset Swap.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“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.

“Availability Period” means the period from and including the Effective Date (with respect to the Revolving Commitments) or the effective date of the relevant Incremental Loan

Amendment (with respect to each Incremental Revolving Commitment), as applicable, to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means Radio One, Inc., a Delaware corporation.

“Borrowing” means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect, (b) Term Loans of the same Type, made, converted or continued on the same date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect, (c) Incremental Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect or (d) Incremental Term Loans of the same Type, made, converted or continued on the same date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City and Charlotte, North Carolina are authorized or required by Law to remain closed; provided that, when used in connection with a LIBOR Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits 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. Unless otherwise specified, all references to “Capital Expenditures” shall refer to the Capital Expenditures of the Borrower and its Restricted Subsidiaries.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. Unless otherwise specified, all references to “Capital Lease Obligations” shall refer to the Capital Lease Obligations of the Borrower and its Restricted Subsidiaries.

“Cash Equivalents” means (a) United States dollars, (b) 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, (c) 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 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, (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) entered into with any financial institution meeting the qualifications specified in clause (c) immediately above, (e) 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 (f) interests in money market mutual funds which invest solely in assets in securities of the type described in clauses (a) through (e) immediately above.

“Change in Control” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Laws as in effect on the date hereof) of Equity Interests in the Borrower representing more voting power than that held by the Hughes/Liggins Family collectively; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the board of directors of the Borrower nor (ii) appointed by directors so nominated; (c) the acquisition of direct or indirect Control of the Borrower by any Person or group other than the Hughes/Liggins Family collectively; or (d) the Hughes/Liggins Family cease to be the beneficial owners, individually or collectively, of at least 35% of the voting power of the Equity Interests in the Borrower.

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of Law) by any Governmental Authority.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term Loans, Incremental Revolving Loans or Incremental Term Loans.

“Co-Documentation Agents” means, collectively, Credit Suisse, Merrill Lynch, Pierce Fenner & Smith Incorporated, and SunTrust Bank, in their capacity as co-documentation agents.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” has the meaning given to such term in Section 5.09(a).

“Commitment” means, as to any Lender on any date, the sum of the Revolving Commitment, the Term Commitment, Incremental Revolving Commitment and Incremental Term Commitment of such Lender.

“Communications Act” means the Communications Act of 1934 and the rules and regulations and published policies thereunder.

“Compliance Certificate” means a certificate of a Financial Officer substantially in the form of Exhibit C attached hereto or in such other form acceptable to the Administrative Agent.

“Consolidated Interest Expense” means, with respect to any Person, without duplication, with respect to any period, the sum of (a) the interest expense and all capitalized interest of such Person for such period, on a consolidated basis, including, without limitation, (i) amortization of debt discount (but excluding original issue discount on the 2001 Senior Subordinated Notes), (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 such Person 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 such Person during such period in respect of Indebtedness, determined on a consolidated basis in accordance with GAAP, but in no event to include the mark-to-market value for any Swap Agreements of such Person; provided, however, that any Acquisition and any Disposition, and any related incurrence or repayment of Indebtedness, which occurs during such period shall be deemed to have occurred on the first day of such period. Unless otherwise specified, all references to “Consolidated Interest Expense” shall refer to the Consolidated Interest Expense of the Borrower and its Restricted Subsidiaries.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Debt Service” means, with respect to any Person, for the most recently completed four fiscal quarters for which financial statements are available, the sum of (a) Consolidated Interest Expense of such Person and (b) scheduled maturities of the principal amount of Indebtedness of such Person and, in the case of the Loans, the principal amount of Loans required to be prepaid pursuant to Section 2.11(b). Unless otherwise specified, all references to “Debt Service” shall refer to the Debt Service of the Borrower and its Restricted Subsidiaries.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than fees related to Letter of Credit, an interest rate equal to (i) the Alternate Base Rate plus (ii) the Applicable Rate, if any, applicable to ABR Loans plus (iii) 2% per annum; provided, however, that with respect to a LIBOR Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to fees related to Letters of Credit, a rate equal to the otherwise applicable interest rate plus 2% per annum.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“Disposition” has the meaning set forth in Section 6.05.

“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.

“dollars” or “\$” refers to lawful money 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, (iii) depreciation, amortization and other non-cash items (including non-cash employee and officer equity compensation expenses, amortization of goodwill and other intangibles and barter expenses), and (iv) one-time charges made in accordance with GAAP, 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

(c) 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;

(d) 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; and

(e) 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).

All of the foregoing will be determined in accordance with GAAP. In addition, for purposes of calculating the Total Leverage Ratio and the Senior Leverage Ratio, with respect to Acquisitions not owned at all times during the period involved in determining the EBITDA for the Total 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. Unless otherwise specified, all references to “EBITDA” shall refer to the EBITDA of the Borrower and the other Restricted Subsidiaries.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person), provided that (i) in each case, with the prior written consent of the Administrative Agent, such consent not to be unreasonably withheld or delayed (except that no consent of the Administrative Agent shall be required for an assignment of (A) any Revolving Commitment to an Eligible Assignee that is a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender and (B) all or any portion of an Aggregate Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund), (ii) in the case of any assignment of a Revolving Commitment, with the prior written consent of the Issuing Bank, such consent not to be unreasonably withheld or delayed, and (iii) in the case of clause (d) above, unless a Default has occurred and is continuing, with the prior written consent of the Borrower, such consent not to be unreasonably withheld or delayed; provided further that, notwithstanding the foregoing, “Eligible Assignee” shall not include the Borrower or any of the Borrower’s Affiliates or Subsidiaries.

“Environmental Laws” means all Laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the protection of the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to the effect of the environment on human health.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

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

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means, with respect to the Borrower or any Subsidiary, (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excess Cash Flow” means, for any fiscal year of the Borrower, EBITDA of the Loan Parties for such fiscal year, minus the sum of the following without duplication: (a) Fixed Charges for such fiscal year, plus (b) all principal payments required to be made in respect of other Indebtedness of any of the Loan Parties during such fiscal year, plus (c) the increase, if any, in Working Capital as of the end of such fiscal year in excess of Working Capital as of the end of the prior fiscal year, provided that, notwithstanding the foregoing, Excess Cash Flow shall be calculated to only include the Reach Media Percentage of the EBITDA, Fixed Charges, Indebtedness and Working Capital of Reach Media for the same period, and determined in a comparable basis, as EBITDA, Fixed Charges, Indebtedness and Working Capital are included for the Borrower and its Restricted Subsidiaries pursuant to terms of this Agreement.

“Excluded Assets” means

(a) any lease, contract or property right to which any Loan Party is a party, if and only for so long as the grant of a security interest shall constitute or result in a breach, termination or default under any such lease, contract or property right (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC or any other applicable Law or principles of equity), but in each case

(i) only to the extent each such Loan Party is contractually prohibited from creating a Lien on the Effective Date or the date such lease, contract or property right was acquired (so long as such prohibition was not negotiated in anticipation of such acquisition), and

(ii) provided that any security interest securing Obligations owing to Lenders shall attach immediately to any portion of such lease, contract or property right without further action of the Lenders at any time or from time to

time, so long as such security interest does not result, or would no longer result, in any of the consequences specified above;

(b) any License to which any Loan Party is a party, grantee or beneficiary, if and only for so long as either (x) each such Loan Party is prohibited from granting a security interest therein under applicable provisions of the Communications Act, or (y) the grant of a security interest shall constitute or result in a breach, termination or default under any such License (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC or any other applicable Law or principles of equity), provided that

(i) this definition of "Excluded Assets" shall not include any rights and remedies incident or appurtenant to any such Licenses or any rights to receive any or all proceeds derived from, or in connection with, any Disposition of all or any portion of any such Licenses or any Station, and

(ii) any security interests securing Obligations owing to Lenders shall attach immediately to any portion of such Licenses without further action of the Lenders at any time or from time to time, so long as such attachment does not result, or would no longer result, in any of the consequences specified above;

(c) all fee and leasehold real property; and

(d) all Excluded Ownership Interests.

"Excluded Ownership Interests" means (a) all Equity Interests in any Subsidiary of an Unrestricted Subsidiary and (b) minority Equity Interests in Persons that are not Subsidiaries of the Borrower or any of its Restricted Subsidiaries but only to the extent such Person is contractually prohibited from creating a Lien in such minority Equity Interests, so long as the Borrower (1) does not encourage the creation of any such contractual prohibitions and (2) requests no such contractual prohibitions be instituted (other than in each of (1) and (2) preceding, those contractual prohibitions in existence on the Effective Date).

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated) and franchise taxes imposed on it (in lieu of net income taxes), by the United States of America (or any political subdivision thereof) or by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.19(b)), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 2.17(e), except to the extent that such Foreign

Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.17(a).

“Existing Letter of Credit” means each letter of credit issued under the Existing Senior Facilities identified on Schedule 1.01 that is outstanding on the Effective Date and each renewal of such letter of credit, each of which shall be deemed, on and after the Effective Date, to have been issued hereunder.

“Existing Senior Facilities” means the senior credit facilities evidenced by that certain Second Amended and Restated Credit Agreement dated as of July 17, 2000, by and among the Borrower, the other lenders party thereto, and Bank of America, N.A., as the administrative agent, and the other documents related thereto.

“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 the President, a Vice President or a Financial Officer delivered to the Administrative Agent, upon which the Administrative 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.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Fee Letters” means those certain letter agreements between the Borrower and the Administrative Agent and the Borrower and the Syndication Agent, and any other fee letters entered into among the Borrower and the Administrative Agent, the Syndication Agent and the Co-Documentation Agents from time to time.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“Fixed Charges” means, with respect to any Person, for any period, the sum of (a) Debt Service of such Person for such period, plus (b) cash taxes paid by such Person for such period,

plus (c) Capital Expenditures of such Person for such period, plus (d) cash Restricted Payments made during such period; provided, however, that any Acquisition and any Disposition, any related issuance of Equity Interests on which such cash Restricted Payments may be made, and any Indebtedness assumed by such Person in connection with any Acquisition, shall be deemed to have occurred on the first day of such period. Unless otherwise specified, all references to “Fixed Charges” shall refer to the Fixed Charges of the Borrower and its Restricted Subsidiaries.

“Foreign Lender” means any Lender that is organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business.

“Guarantee and Collateral Agreement” means that certain Guarantee and Collateral Agreement dated as of the Effective Date, executed and delivered by the Borrower and each other Loan Party as required pursuant to the terms hereof.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hughes” means Catherine L. Hughes.

“Hughes/Liggins Family” means (a) Hughes, (b) Liggins, (c) parents, siblings, spouse, lineal descendants and adoptive children of either Hughes or Liggins, (d) any trust established by Hughes or Liggins for the benefit of any of the individuals described in clauses (a) through (c), (e) Hughes’s or Liggins’s executor, administrator, heir, trustee or personal representative to whom the estate of Hughes or Liggins is transferred at death or (f) any family limited partnership established by Hughes or Liggins solely for estate planning purposes, the general and limited partners of which are limited to individuals described in clauses (a) through (c).

“Incremental Facility” means an aggregation of Incremental Revolving Commitments or Incremental Term Commitments, as the case may be, of one or more Lenders which are made available to the Borrower and become effective on the same date, pursuant to the same Incremental Loan Amendment.

“Incremental Loan” means any Incremental Revolving Loan and/or Incremental Term Loan advanced by a Lender pursuant to Section 2.06(a), Section 2.02 and Section 2.20.

“Incremental Loan Amendment” has the meaning set forth in Section 2.06(a).

“Incremental Margin” has the meaning set forth in Section 2.20(a).

“Incremental Revolving Commitment” has the meaning set forth in Section 2.20(a).

“Incremental Revolving Lender” means each Lender that has an Incremental Revolving Commitment or that is a holder of an Incremental Revolving Loan.

“Incremental Revolving Loan” has the meaning set forth in Section 2.06(a).

“Incremental Term Commitment” has the meaning set forth in Section 2.20(a).

“Incremental Term Lender” means each Lender that has an Incremental Term Commitment or that is the holder of an Incremental Term Loan.

“Incremental Term Loan” has the meaning set forth in Section 2.06(a).

“Incremental Upfront Fee” has the meaning set forth in Section 2.20(a).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable or non-cash barter arrangements incurred in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, to the extent of the value of the property subject to such Lien, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of unpaid reimbursement

obligations for and undrawn amounts available under letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or a limited liability company) in which such Person is a general partner or a joint venturer to the extent such Person is liable therefor.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Information Memorandum" means the Confidential Information Memorandum dated April 2005 relating to the Borrower and the Transactions.

"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 of the Borrower and the Restricted Subsidiaries for such four fiscal quarters, provided that, notwithstanding the foregoing, the Interest Coverage Ratio shall be calculated to only include the Reach Media Percentage of the EBITDA and Consolidated Interest Expense of Reach Media for the same period, and determined on a comparable basis, as EBITDA and Consolidated Interest Expense are included for the Borrower and its Restricted Subsidiaries pursuant to terms of this Agreement.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any LIBOR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a LIBOR Borrowing with an Interest Period of more than three months' duration, the last day of each March, June, September and December occurring during such Interest Period.

"Interest Period" means with respect to any LIBOR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Borrower may elect; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a LIBOR Borrowing only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period pertaining to a LIBOR Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.



“Internal Control Event” means a material weakness in, or fraud that involves management or other employees who have a significant role in, the Borrower’s internal controls over financial reporting, in each case as described in the Securities Laws.

“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 Guarantee 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 6.08, 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.

“Issuing Bank” means Wachovia Bank, National Association, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(i); provided, however, “Issuing Bank” shall, with respect to the Existing Letters of Credit, be deemed to mean Bank of America, N.A., in its capacity as the issuer of the Existing Letters of Credit. The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“Law” means all applicable statutes, laws, ordinances, regulations, rules, guidelines, orders, writs, injunctions, or decrees of any Governmental Authority.

“LC Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

“Lenders” means, collectively, the Revolving Lenders, the Term Lenders, the Incremental Revolving Lenders, the Incremental Term Lenders and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Letter of Credit” means any standby letter of credit issued pursuant to this Agreement which shall be deemed to include the Existing Letters of Credit.

“LIBO Rate” means, with respect to any LIBOR Borrowing for any Interest Period, the rate appearing on Page 3750 of the British Bankers Association Telerate screen at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period, provided that if such rate does not appear on Page 3750 of the British Bankers Association Telerate screen (or otherwise on such screen), the “LIBO Rate” shall be determined by reference to such other

comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent. In the event that such rate is not available at such time for any reason, then the "LIBO Rate" with respect to such LIBOR Borrowing for such Interest Period shall be the rate (rounded upwards, if necessary, to the next  $\frac{1}{16}$  of 1%) at which dollar deposits of \$5,000,000 and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period.

"LIBOR", when used in reference to any Loan or Borrowing (as described in Section 1.02), refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"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, other Necessary Authorizations, and certain Operating Agreements and other assets incidental thereto as described in Section 3.15.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, preferential arrangement, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Liggins" means Alfred C. Liggins, III.

"LMA Agreement" 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.

"Loan Documents" means this Agreement, each Note, the Guarantee and Collateral Agreement, all UCC financing statements, any Incremental Loan Amendment, any Swap Agreements with any Lenders relating to the Loans, the Fee Letters, all letter of credit applications with the Issuing Bank, each Compliance Certificate, each Perfection Certificate, all certificates executed and delivered by any of the Loan Parties in connection with any Loan Document, any other agreements between any of the Loan Parties and the Administrative 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 Loan Party pursuant to or in

connection with (i) any of the foregoing, (ii) the Collateral or (iii) the granting of any security interest or Lien to secure any of the Obligations.

“Loan Parties” means the collective reference to the Borrower and the Restricted Subsidiaries.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Material Adverse Effect” means (a) any material adverse effect upon the validity or enforceability of any Loan Document or the rights and remedies of the Lenders thereunder, (b) any material adverse effect on the business, condition (financial or otherwise), operations, performance, property or assets of the Borrower and the Restricted Subsidiaries taken as a whole or (c) any material adverse effect upon the ability of any Loan Party to perform its obligations under any Loan Document.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding \$5,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Maturity Date” means the earlier of (a) six months prior to the scheduled maturity of the 2001 Senior Subordinated Notes (unless the 2001 Senior Subordinated Notes have been refinanced or repurchased prior to such date) and (b) June 30, 2012.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Necessary Authorization” means any License, consent or order from, or any filing, recording or registration with, any Governmental Authority (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 Cash Proceeds” means:

(a) in connection with 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, minus (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 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; or

(b) in connection with any issuance or sale of Equity Interests or debt securities or instruments or the incurrence of loans, the cash proceeds received from such issuance or incurrence, net of reasonable attorneys' fees, investment banking fees, accountants' fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

For purposes of this definition and amounts due under Section 2.11, 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.

"Note" has the meaning assigned to such term in Section 2.10(e).

"Obligations" means the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and the LC Exposure 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 the LC Exposure and all other obligations and liabilities of any Loan Party to the Administrative Agent or to any Lender (or, in the case of any Swap 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 Swap 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 Administrative 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 B.

"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.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Participant” has the meaning assigned to such term in Section 9.04(c).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Perfection Certificate” means a perfection certificate duly executed by each Loan Party, in the form of Exhibit D attached hereto and delivered to the Administrative Agent pursuant to Section 4.01(k).

“Permitted Acquisitions” has the meaning given to such term in Section 6.07.

“Permitted Investments” means:

- (a) any Investment in the Borrower or any Restricted Subsidiary;
- (b) any Investment in Cash Equivalents;
- (c) any Investment in a Person if, as a result of such Investment, (i) such Person becomes a Restricted Subsidiary of the Borrower, or (ii) such Person either (A) is merged, consolidated or amalgamated with or into the Borrower or one of its Restricted Subsidiaries and the Borrower or such Restricted Subsidiary is the surviving Person or the surviving Person becomes a Restricted Subsidiary, or (B) transfers or conveys all or substantially all of its assets to, or is liquidated into, the Borrower or one of its Restricted Subsidiaries;
- (d) any Investment in accounts and notes receivable acquired in the ordinary course of business;
- (e) extensions of trade credit in the ordinary course of business;
- (f) loans and advances to employees of the Borrower or any Restricted Subsidiary in the ordinary course of business not in excess of \$5,000,000 in the aggregate at any time outstanding;
- (g) Investment of the Borrower and its Subsidiaries in Reach Media in existence on the Effective Date in an aggregate amount up to \$25,425,561.38, which amount equals the Fair Market Value (on the date of such initial investment) of the equity issued by the Borrower to finance the purchase of Equity Interests in Reach Media prior to the Effective Date; and
- (h) Investments of the Borrower and its Subsidiaries in TV One in existence on the Effective Date (for the avoidance of doubt, such cash amount equals \$37,000,000).

“Permitted Line of Business” has the meaning given to such term in Section 6.11.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by Wachovia Bank, National Association as its prime rate in effect at its principal office in Charlotte, North Carolina; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. The Prime Rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“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 (a) any such Lien attaches concurrently with the acquisition of the subject property, (b) such Lien attaches solely to the property so acquired in such transaction and (c) the principal amount of the Indebtedness secured thereby does not exceed 100% of the cost of such property.

“Reach Media” means Reach Media, Inc., a Texas corporation.

“Reach Media Documents” means, collectively, the Stock Purchase Agreement; that certain Escrow Agreement between Reach Media Holdco, the selling shareholders of Reach Media and the Escrow Agent named therein; the Reach Shareholders Agreement; and each other document related thereto.

“Reach Media Holdco” means Radio One Media Holdings, LLC, a Delaware limited liability company.

“Reach Media Percentage” means (a) at any time the Borrower owns, directly or indirectly, 51% or more of the Equity Interests of Reach Media, the Borrower’s ownership percentage of the Equity Interests of Reach Media or (b) at any time the Borrower owns, directly or indirectly, less than 51% of the Equity Interests of Reach Media, 0%.

“Reach Shareholders Agreement” means that certain Shareholders Agreement dated as of February 28, 2005 by and among Reach Media and the shareholders of Reach Media named therein.

“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 9.04(b).

“Registered Public Accounting Firm” has the meaning specified in the Securities Laws and shall be independent of the Borrower as prescribed by the Securities Laws.

“Reinvestment Deadline” has the meaning assigned to such term in Section 2.11(d).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Required Lenders” means, at any time, Lenders having Aggregate Term Loans, Revolving Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the total Aggregate Term Loans, Revolving Credit Exposures and unused Revolving Commitments at such time.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, repurchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower.

“Restricted Subsidiaries” means the direct and indirect Subsidiaries of the Borrower other than an Unrestricted Subsidiary.

“Revolving Commitment” means, with respect to each Lender, the commitment of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, (b) increased by the amount of Incremental Revolving Commitments from time to time pursuant to Section 2.06 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders’ Revolving Commitments is \$500,000,000.

“Revolving Credit Exposure” means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Loans and its LC Exposure at such time.

“Revolving Lender” means a Lender that has a Revolving Commitment or that holds Revolving Loans or is the Issuing Bank.

“Revolving Loan” means, collectively, a Loan made pursuant to Section 2.01(a) and an Incremental Revolving Loan made pursuant to Section 2.06.

“Sale and Leaseback Transaction” means a transaction whereby any Person 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) such Person has sold or transferred or is to sell or transfer to any other Person or (b) such Person intends to use for substantially the same purposes as any other property which has been or is to be sold or transferred by such Person to any other Person in connection with such lease. Unless otherwise specified, all references to “Sale and Leaseback Transaction” shall refer to the Sale and Leaseback Transaction of the Borrower and its Restricted Subsidiaries.

“Sarbanes-Oxley” means the Sarbanes-Oxley Act of 2002.

“SEC” means the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Securities Laws” means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date hereunder.

“Senior Debt” means for any Person on a consolidated basis as of the date of any determination, the aggregate amount of all outstanding Indebtedness of such Person other than Subordinated Debt of such Person.

“Senior Leverage Ratio” means, as of any date, the ratio of (a) the sum of all Senior Debt of the Borrower and the Restricted Subsidiaries as of such date to (b) EBITDA of the Borrower and the Restricted Subsidiaries for the most recently completed four fiscal quarters for which financial statements are available, provided that, notwithstanding the foregoing, the Senior Leverage Ratio shall be calculated to only include the Reach Media Percentage of the Senior Debt and EBITDA of Reach Media for the same period, and determined on a comparable basis, as Senior Debt and EBITDA are included for the Borrower and its Restricted Subsidiaries pursuant to terms of this Agreement.

“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.

“Station” means a radio station operated to broadcast commercial radio programming over radio signals within a specified geographic area.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Stock Purchase Agreement” means that certain Stock Purchase Agreement between the Borrower and the selling shareholders of Reach Media, dated November 19, 2004.

“Subordinated Debt” means, with respect to any Person, any Indebtedness of such Person if the instrument creating or evidencing such Indebtedness or pursuant to which such Indebtedness is outstanding expressly provides that such Indebtedness is (a) if incurred by the Borrower, subordinated in right of payment to the Obligations or (b) if incurred by a Restricted Subsidiary, subordinated in right of payment to the guarantee and other obligations made by such Restricted Subsidiary pursuant to the Guarantee and Collateral Agreement and the Obligations, as the same relate to a Restricted Subsidiary.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the Equity Interests or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of the Borrower.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any

similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Lender or any Affiliate of a Lender).

“Syndication Agent” means Bank of America, N.A., in its capacity as syndication agent.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Commitment” means as to any Term Lender, the amount set forth opposite such Term Lender’s name under the caption “Term Commitment” on Schedule 2.01 (in each case, as the same may be adjusted from time to time as provided herein). The Term Commitment of each Term Lender will automatically be permanently reduced by the amount of any Term Loan made by such Term Lender. The initial aggregate amount of the Lenders’ Term Commitments is \$300,000,000.

“Term Lender” means a Lender that holds a Term Loan.

“Term Loan” means a Loan made pursuant to Section 2.01(b).

“Total Leverage Ratio” means, as of any date, the ratio of (a) the sum of all Indebtedness of the Borrower and the Restricted Subsidiaries as of such date to (b) EBITDA of the Borrower and the Restricted Subsidiaries for the most recently completed four fiscal quarters for which financial statements are available, provided that, notwithstanding the foregoing, the Total Leverage Ratio shall be calculated to only include the Reach Media Percentage of the Indebtedness and EBITDA of Reach Media for the same period, and determined on a comparable basis, as Indebtedness and EBITDA are included for the Borrower and its Restricted Subsidiaries pursuant to terms of this Agreement.

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans and the issuance of Letters of Credit hereunder.

“TV One” means TV One, LLC, a Delaware limited liability company.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Unrestricted Subsidiary” means (a) Reach Media, Radio One Cable Holdings, Inc., and Home Plate Suites, LLC so long as the conditions contained in clauses (b)(i) through and including (b)(iv) below are satisfied at all times as to such Person respectively and (b) any Subsidiary of the Borrower that is formed or acquired after the Effective Date, which is funded through Investments as permitted by Section 6.08(d) (as designated by the Board of Directors of the Borrower, as provided below) and any direct or indirect Subsidiary of an Unrestricted Subsidiary; provided that at the time of the Investment by the Borrower in such Unrestricted Subsidiary and at all times thereafter (i) 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 by Section 6.08, (ii) such Subsidiary is not liable, directly or indirectly, with respect to any Indebtedness other than Unrestricted Subsidiary Indebtedness, (iii) 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 (iv) 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 Administrative Agent by delivering to the Administrative Agent a board resolution giving effect to such designation and a certificate executed by the President, a Vice President or a Financial Officer of the Borrower 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 of, 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.

“Wholly Owned Restricted Subsidiary” means each Restricted Subsidiary which is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means, with respect to any Person, (a) any corporation of which all of the 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), 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.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Working Capital” means, with respect to any Person as of any date, the excess of the consolidated current assets, other than cash, of such Person minus its consolidated current liabilities, other than the current portion of long term debt, as of such date.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “LIBOR Loan”) or by Class and Type (e.g., a “LIBOR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “LIBOR Borrowing”) or by Class and Type (e.g., a “LIBOR Revolving Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any Law or regulation herein shall, unless otherwise specified, refer to such Law or regulation as amended, modified or supplemented from time to time and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the

Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

## ARTICLE II

### The Credits

#### SECTION 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein, each Revolving Lender agrees to make Revolving Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (ii) the sum of the total Revolving Credit Exposures exceeding the total Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

(b) Subject to the terms and conditions set forth herein, each Term Lender agrees to make on the date hereof a Term Loan to the Borrower in a principal amount equal to such Lender's Term Commitment. The Term Commitments shall terminate immediately after the date hereof. The Term Loans are not revolving in nature and any amounts repaid or prepaid thereon may not be reborrowed.

#### SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or LIBOR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any LIBOR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any LIBOR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the

entire unused balance of the total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of six LIBOR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings.

(a) To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone (i) in the case of a LIBOR Borrowing, not later than 11:00 a.m., Charlotte, North Carolina time, three Business Days before the date of the proposed Borrowing or (ii) in the case of an ABR Borrowing, not later than 11:00 a.m., Charlotte, North Carolina time, the date of the proposed Borrowing (or in the case of the initial Borrowing, on the Effective Date); provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e) may be given not later than 10:00 a.m., Charlotte, North Carolina time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(A) the aggregate amount of the requested Borrowing;

(B) the date of such Borrowing, which shall be a Business Day;

(C) whether such Borrowing is to be an ABR Borrowing or a LIBOR Borrowing;

(D) in the case of a LIBOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(E) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested LIBOR Revolving Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Revolving Lender of the details thereof and of the amount of such Lender's Revolving Loan to be made as part of the requested Borrowing.

(b) To request a Term Borrowing, the Borrower shall notify the Administrative Agent of such request (i) in the case of a LIBOR Borrowing, not later than 11:00 a.m., Charlotte, North Carolina time, three Business Days before the date of the proposed Borrowing or (ii) in the case of an ABR Borrowing, not later than 11:00 a.m., Charlotte, North Carolina time, the date of the proposed Borrowing (or in the case of the initial Borrowing, on the Effective Date). The written Borrowing Request shall specify the following information in compliance with Section 2.02:

(A) the aggregate amount of the requested Borrowing;

(B) the date of such Borrowing, which shall be a Business Day;

(C) whether such Borrowing is to be an ABR Borrowing or a LIBOR Borrowing;

(D) in the case of a LIBOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(E) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Term Borrowing is specified, then the requested Term Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested LIBOR Term Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Term Lender of the details thereof and the amount of such Lender's Term Loan to be made as part of the requested Borrowing.

(c) Notwithstanding anything in this Agreement to the contrary, only ABR Loans shall be available for Borrowing on the Effective Date and for the first two days thereafter.

#### SECTION 2.04. Maturity and Amortization of Aggregate Term Loans.

(a) Each Term Loan shall mature, and the outstanding principal amount thereof shall be due and payable (together with interest accrued thereon), on the Maturity Date.

(b) In addition, the Borrower shall make quarterly installments of principal on the Term Loan on the last day of each fiscal quarter of the Borrower commencing on September 30, 2007 in a percentage amount of the principal balance of Term Loans outstanding on September 30, 2007 as set forth below:

DATE	PERCENTAGE OF TERM LOANS OUTSTANDING ON SEPTEMBER 30, 2007
September 30, 2007 December 31, 2007 March 31, 2008 June 30, 2008	1.25% on each quarterly payment date
September 30, 2008 December 31, 2008 March 31, 2009 June 30, 2009	5.00% on each quarterly payment date
September 30, 2009 December 31, 2009 March 31, 2010 June 30, 2010	6.25% on each quarterly payment date
September 30, 2010 December 31, 2010 March 31, 2011 June 30, 2011	6.25% on each quarterly payment date
September 30, 2011 December 31, 2011 March 31, 2012	6.25% on each quarterly payment date
June 30, 2012	6.25%, together with all other outstanding and unpaid Term Loans and all other Obligations (except Incremental Term Loans)

(c) The Applicable Incremental Loan Amendment may provide for scheduled repayments of any Incremental Term Loans, subject to the requirements for such Incremental Term Loans as described in Section 2.06(a)(iv).

(d) In the event the Aggregate Term Loans shall be prepaid pursuant to Section 2.11, the amounts so prepaid shall be applied to installment amounts set forth above pro-rata across all remaining unpaid installments.

**SECTION 2.05. Letters of Credit.**

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. It is understood that the Existing Letters of Credit shall be deemed to constitute Letters of Credit hereunder.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by



electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed \$50,000,000 and (ii) the sum of the total Revolving Credit Exposures shall not exceed the total Revolving Commitments.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in clause (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this clause in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, Charlotte, North Carolina time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., Charlotte, North Carolina time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, Charlotte, North Carolina time, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m.,

Charlotte, North Carolina time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Revolving Loans made by such Revolving Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this clause, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this clause to reimburse the Issuing Bank, then to such Revolving Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this clause to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Revolving Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in clause (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by the Issuing Bank's gross negligence or willful

misconduct in connection with determining whether drafts and other documents presented under a Letter of Credit are forged, fraudulent or invalid, or comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to clause (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this clause shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to clause (e) of this Section to reimburse the Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this clause, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders, an amount in cash equal to 110% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Article VII. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

SECTION 2.06. Incremental Loans.

(a) So long as no Default has occurred and is continuing, at any time prior to the Maturity Date, the Borrower may request, through the Administrative Agent and upon the Administrative Agent's consent, pursuant to the procedure set forth in, and in accordance with the terms of, Section 2.20, the addition of an Incremental Facility consisting of either an increase to the existing revolving facility (each, an "Incremental Revolving Loan") or an increase to the existing term loan or a new tranche of term loans (each, an "Incremental Term Loan"); provided, however, that the Borrower may not make a request for an Incremental Facility if after giving effect thereto the sum of all then outstanding Incremental Revolving Loans, unused Incremental Revolving Commitments, outstanding Incremental Term Loans and unused Incremental Term Commitments would exceed \$500,000,000. Each Incremental Facility shall:

(i) be in an amount not less than \$50,000,000;

(ii) upon the effectiveness of the Incremental Revolving Commitment or Incremental Term Commitment relating thereto as provided in Section 2.06(b), be deemed to be a Revolving Loan or an Aggregate Term Loan, as applicable, and part of the Obligations for all purposes under this Agreement, including for purposes of the sharing of Collateral and

guarantees under the Guarantee and Collateral Agreement, all on a pari passu basis with all other Obligations;

(iii) with respect to such Incremental Term Loans, have such pricing or other terms as may be agreed by the Borrower and the Lenders providing such Incremental Term Loans pursuant to this Section 2.06 and 2.20; and

(iv) otherwise have all of the same terms and conditions as the Revolving Loans that are not Incremental Revolving Loans (if such Incremental Loans are Incremental Revolving Loans), or, except as specifically provided in this clause (iv) and clause (iii) above or in Section 2.04, otherwise have all of the same terms and conditions as the Term Loans (if such Incremental Loans are Term Loans); provided that notwithstanding anything to the contrary contained herein, (A) Incremental Term Loans shall not have a maturity date prior to the Maturity Date and (B) the amortization of the Incremental Term Loans shall not be more accelerated than as provided pursuant to Section 2.04 without the consent of all of the Lenders.

In addition, unless otherwise specifically provided in this Agreement, all references in the other Loan Documents to (i) Term Loans shall be deemed to include references to Incremental Term Loans made pursuant to this Agreement where applicable and appropriate, and (ii) Revolving Loans shall be deemed to include references to Incremental Revolving Loans made pursuant to this Agreement. No Lender shall have any obligation to make an Incremental Loan unless and until it commits to do so. Subject to the proviso at the end of Section 2.20(a), Commitments in respect of Incremental Loans shall become Commitments under this Agreement pursuant to (x) an amendment (each, an "Incremental Loan Amendment") to this Agreement executed by the Borrower, each Lender or other approved financial institution agreeing to provide such Commitment (and no other Lender shall be required to execute such amendment), and the Administrative Agent, and (y) any amendments to the other Loan Documents (executed by the relevant Loan Party and the Administrative Agent only) as the Administrative Agent shall reasonably deem appropriate to effect such purpose. Notwithstanding anything to the contrary contained herein, the effectiveness of such Incremental Loan Amendment shall be subject to the receipt by the Administrative Agent of a certificate of the Borrower executed by an authorized officer of the Borrower certifying that immediately prior to and after giving effect to the incurrence of the Indebtedness then to be incurred under such Incremental Facility (A) each of the representations and warranties made by the Loan Parties in or pursuant to the Loan Documents shall be true and correct in all material respects, (B) the Borrower is in compliance with each of the financial covenants contained in Section 6.01 and set forth in a Compliance Certificate delivered to the Administrative Agent, based on financial projections of the Borrower and its Subsidiaries attached to such certificate which have been prepared on a pro-forma basis giving effect to any Borrowing made hereunder on such date and the consummation of any related transaction and (C) no Default shall have occurred and be continuing or be caused by the incurrence of such Indebtedness.

(b) So long as (x) the Borrower shall have given the Administrative Agent no less than five Business Days' prior notice of the effectiveness thereof and (y) any financial institution not theretofore a Lender which is providing an Incremental Revolving Commitment and/or an Incremental Term Commitment shall have become a Lender under this Agreement

pursuant to an Incremental Loan Amendment, the Incremental Revolving Commitment and/or Incremental Term Commitment being requested by the Borrower shall become effective under this Agreement upon the effectiveness of such Incremental Loan Amendment. Upon such effectiveness, Schedule 2.01 shall be deemed amended to reflect such Commitments. In the event that an Incremental Facility shall have become effective, the Lender or Lenders providing such Incremental Revolving Commitments or Incremental Term Commitments shall be deemed to have agreed, severally and not jointly, upon the terms and subject to the conditions of this Agreement, (A) with respect to Incremental Term Commitments, to make an Incremental Term Loan in the amount of the Incremental Term Commitment of such Lender on the effective date of the applicable Incremental Loan Amendment and (B) with respect to Incremental Revolving Commitments, to make from time to time during the period from the date of the effectiveness of the applicable Incremental Loan Amendment through the Maturity Date, one or more Incremental Revolving Loans to the Borrower pursuant to the provisions of Section 2.02 in an aggregate principal amount not exceeding at any time the Incremental Revolving Commitment of such Lender at such time.

(c) The Incremental Term Commitments under any Incremental Facility shall terminate effective as of the day after the effective date of the Incremental Loan Amendment relating thereto.

#### SECTION 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Charlotte, North Carolina time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in Charlotte, North Carolina and designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to

the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then such amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.08. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBOR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a LIBOR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or teletype to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a LIBOR Borrowing; and

(iv) if the resulting Borrowing is a LIBOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a LIBOR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a LIBOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a LIBOR Borrowing and (ii) unless repaid, each LIBOR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

**SECTION 2.09. Termination and Reduction of Revolving Commitments.**

(a) Unless previously terminated, the Revolving Commitments and Incremental Revolving Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments and the Incremental Revolving Commitments; provided that (i) each reduction of the Revolving Commitments and Incremental Revolving Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments and Incremental Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the sum of the Revolving Credit Exposures would exceed the total Revolving Commitments and the total Incremental Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under clause (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Revolving Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments and the Incremental Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments and the Incremental Revolving Commitments shall be permanent. Each reduction of the Revolving Commitments and the Incremental Revolving Commitments shall be made ratably among the Revolving Lenders in accordance with their respective Revolving Commitments.

**SECTION 2.10. Repayment of Loans; Evidence of Debt.** (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan and for the account of each Incremental Revolving Lender the then unpaid principal amount of each Incremental Revolving



Loan on the Maturity Date. The Borrower hereby unconditionally promises to pay to the Administrative Agent (i) for the account of each Term Lender the then unpaid principal amount of each Term Loan on the Maturity Date and (ii) for the account of each Incremental Term Lender the then unpaid principal amount of each Incremental Term Loan on the maturity date specified in the applicable Incremental Loan Amendment.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period 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) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that in the event of a conflict, the accounts maintained pursuant to clause (c) shall prevail and provided, further, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender and such promissory note is a registered note, to such Lender and its registered assigns) and in a form approved by the Administrative Agent for each such Revolving Loan, Term Loan or Incremental Loan (each, a "Note"). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

#### SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with clause (g) of this Section.

(b) If at any time the sum of the total Revolving Credit Exposures of all Lenders exceeds the total Revolving Commitments then in effect, the Borrower shall, without notice or demand, immediately repay the Revolving 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 2.16. To the extent that, after giving effect to any prepayment of the Loans required by the preceding sentence, the LC Exposure still exceeds the

total Revolving Commitments, the Borrower shall, without notice or demand, immediately pay an amount equal to such excess to the Administrative Agent as cash collateral for the LC Exposure. Any amounts so deposited with the Administrative Agent shall be invested in Cash Equivalents having a one day maturity or such other Cash Equivalents as shall be acceptable to the Administrative Agent and the Borrower.

(c) If at any time the sum of the total Incremental Revolving Loans of all Lenders exceeds the total Incremental Revolving Commitments then in effect, the Borrower shall, without notice or demand, immediately repay the Incremental Revolving 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 2.16.

(d) Promptly upon the consummation of any Disposition or the receipt of Net Cash Proceeds from any Recovery Event by the Borrower or any Restricted Subsidiary in an amount equal to or greater than \$5,000,000, the Borrower shall notify the Administrative Agent thereof and shall pay the Obligations in accordance with Section 2.11(g), unless (i) the Borrower or a Restricted Subsidiary uses such Net Cash Proceeds to acquire replacement or substitute assets useful in the Permitted Lines of Business within 12 months after the date of receipt of such Net Cash Proceeds (the "Reinvestment Deadline") (any such Net Cash Proceeds, or portion thereof, not so utilized as described above being herein referred to as "Excess Proceeds") and (ii) no Default has occurred and is continuing. On the Reinvestment Deadline, the Borrower shall make a prepayment equal to all Excess Proceeds, such prepayment to be applied in accordance with Section 2.11(g).

(e) If the Borrower or any Restricted Subsidiary issues or sells any Indebtedness of the Borrower or a Restricted Subsidiary (excluding, so long as no Default has occurred and is continuing, Indebtedness permitted under Section 6.02) the Borrower shall make a prepayment in an amount equal to 100% of the Net Cash Proceeds of such Indebtedness. Such prepayment shall be applied in accordance with Section 2.11(g).

(f) If for any fiscal year of the Borrower, commencing on the fiscal year ending December 31, 2005, there shall be Excess Cash Flow and the Total Leverage Ratio as of the last day of such fiscal year is greater than 6.25 to 1.00, then within 125 days after the end of such fiscal year, the Borrower shall make a prepayment equal to 50% of such Excess Cash Flow in accordance with Section 2.11(g).

(g) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a LIBOR Borrowing, not later than 11:00 a.m., Charlotte, North Carolina time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., Charlotte, North Carolina time, the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment

of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied first, to the Aggregate Term Loans pro-rata across all remaining unpaid installments in accordance with Section 2.04(d), second, to the Revolving Loans and then, as cash collateral from the LC Exposure; furthermore, the then total Revolving Commitments shall be permanently reduced by any amounts applied pursuant to Sections 2.11(b), (c), (d) and (e) to the Revolving Loans. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any amounts payable under Section 2.16.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Rate on the daily amount of unused Revolving Commitment of such Revolving Lender during the period from and including the Effective Date to but excluding the date on which such Revolving Commitment terminates; provided that, if such Revolving Lender continues to have any Revolving Credit Exposure after its Revolving Commitment terminates, then such commitment fee shall continue to accrue on the daily amount of such Revolving Lender's Revolving Credit Exposure from and including the date on which its Revolving Commitment terminates to but excluding the date on which such Revolving Lender ceases to have any Revolving Credit Exposure. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any commitment fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to LIBOR Loans on the average daily amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank an issuance fee, which shall accrue at the rate of 0.125% per annum on the face amount of the outstanding Letters of Credit during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and issuance fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this clause shall be payable within 10 days after demand. All participation fees and issuance fees shall be computed

on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agrees to pay to the Administrative Agent for the account of the Issuing Bank for so long as there are Lenders party to this Agreement, a fronting fee equal to 0.125% per annum of the amount available to be drawn under each Letter of Credit, payable quarterly in arrears, through and including the last day of March, June, September and December of each year, on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date.

(d) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable directly to it) for distribution, in the case of facility fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

#### SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each LIBOR Borrowing shall bear interest in the case of a LIBOR Loan, at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if (i)(A) any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, or (B) any event or occurrence described under any of Sections 7.01(h), (i) or (j) shall have occurred, then the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Law, (ii) there shall exist any Event of Default which shall be continuing, then upon the request of the Required Lenders, then the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Law. Interest payable at the Default Rate shall be payable on demand of the Administrative Agent.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Commitments; provided that (i) interest accrued pursuant to clause (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any LIBOR Loan prior to the end of the

current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a LIBOR Borrowing:

(a) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBOR Borrowing shall be ineffective and (ii) if any Borrowing Request requests a LIBOR Borrowing, such Borrowing shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank;

(ii) subject any Lender or the Issuing Bank to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any LIBOR Loan made by it or change the basis of taxation of payments to such Lender or the Issuing Bank in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.17 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the Issuing Bank); or

(iii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement or LIBOR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any LIBOR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), then, upon request of such Lender or the Issuing Bank, the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law affecting such Lender or the Issuing Bank or any lending office of such Lender or such Lender's or the Issuing Bank's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in clause (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than six months prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any LIBOR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any LIBOR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(g) and is revoked in accordance therewith), or (d) the assignment of any LIBOR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a LIBOR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), minus (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required by applicable Law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Law.

(b) Without limiting the provisions of clause (a) above, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law.

(c) The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental

Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the Issuing Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the Law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, in the event that the Borrower is resident for tax purposes in the United States of America, any Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the Borrower or the Administrative Agent) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN, or

(iv) any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed



together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower to determine the withholding or deduction required to be made.

(f) On or prior to five Business Days prior to the first date on which interest or fees are payable under this Agreement for the account of a Lender that is organized under the laws of the United States of America or any state or other political subdivision thereof and at such other time or times required by applicable Law, each such Lender shall deliver to each of the Administrative Agent and the Borrower a properly completed Internal Revenue Service Form W-9 or successor form as will permit payments under this Agreement to be made without withholding.

(g) If the Administrative Agent, a Lender or the Issuing Bank determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or the Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of the Administrative Agent, such Lender or the Issuing Bank, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the Issuing Bank in the event the Administrative Agent, such Lender or the Issuing Bank is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent, any Lender or the Issuing Bank to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon, Charlotte, North Carolina time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices in Charlotte, North Carolina, except payments to be made directly to the Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (i) notify the Administrative Agent of such fact and (ii) purchase (for cash at face value) participations in the Loans, participations in LC Disbursements and such other obligations (as applicable) of other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans, participations in LC Disbursements and other amounts owing them (as applicable); provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this clause shall apply). Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(d) or (e), 2.07(b), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

**SECTION 2.19. Mitigation Obligations; Replacement of Lenders.**

(a) If any Lender requests compensation under Section 2.15 or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have paid to the Administrative Agent the assignment fee specified in Section 9.04, (ii) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Commitment is being assigned, the Issuing Bank), which consent shall not unreasonably be withheld, (iii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.16), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iv) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments thereafter, and (v) such assignment does not conflict with applicable Law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

**SECTION 2.20. Procedure for Incremental Loan Requests.**

(a) When the Borrower wishes to request one or more Lenders or other financial institutions approved by the Administrative Agent to provide proposals for the

providing of an Incremental Facility consisting of Incremental Revolving Loans or Incremental Term Loans to the Borrower, the Borrower may solicit requests from any such Lenders or other financial institutions for the providing of (i) a commitment for an Incremental Revolving Loan (each, an “Incremental Revolving Commitment”) or an Incremental Term Loan (each, an “Incremental Term Commitment”), as the case may be, and (ii) as applicable to such Incremental Revolving Commitments or Incremental Term Commitments, (A) the upfront fee to be charged by such Lenders or other financial institutions in connection with the providing of such Incremental Revolving Commitments or Incremental Term Commitments (any such upfront fee, each an “Incremental Upfront Fee”), and (B) the margins to be added by such Lenders or other financial institutions to the Alternate Base Rate and the Adjusted LIBO Rate for Loans made under such Incremental Term Commitments (any such margin, an “Incremental Margin”). Upon the selection by the Borrower of Lenders or other financial institutions, the Borrower shall promptly notify the Administrative Agent of the Lenders or other financial institutions selected and the amount of the Incremental Revolving Commitments and/or Incremental Term Commitments, the Incremental Upfront Fee and the Incremental Margin as agreed upon by the Borrower and such Lenders or other financial institutions.

(b) Notwithstanding anything to the contrary contained herein, it is understood and agreed that there shall be no more than six different Incremental Margins in effect in respect of all Incremental Loans which are LIBOR Loans.

(c) From time to time, the Borrower and the Lenders shall furnish such information to the Administrative Agent as the Administrative Agent may request relating to the providing of an Incremental Loan, including the amounts, interest rates, and dates of Borrowings thereof, for purposes of the allocation of amounts received from the Borrower for payment on all amounts owing hereunder.

### ARTICLE III

#### Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Borrower and its Subsidiaries is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within the Borrower’s corporate powers and have been duly authorized by all necessary corporate and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at Law.

**SECTION 3.03. Governmental Approvals; No Conflicts.** The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable Law or the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any order of any Governmental Authority with jurisdiction over the Borrower or such Subsidiary, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding upon the Borrower or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any material payment to be made by the Borrower or any of its Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries, other than Liens created pursuant to the Loan Documents.

**SECTION 3.04. Financial Condition; No Material Adverse Change.**

(a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2004, reported on by a Registered Public Accounting Firm, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended December 31, 2004, certified by the Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2004, there has been no change in the business, assets, operations or condition, financial or otherwise, of the Borrower and its Subsidiaries, taken as a whole, from that reflected in the audited consolidated balance sheet of the Borrower and related statements of operations, stockholders' equity and cash flows for the fiscal year ending December 31, 2004 that could reasonably be expected to have a Material Adverse Effect.

**SECTION 3.05. Properties.**

(a) Each of the Borrower and its Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and except for Liens permitted under Section 6.03.

(b) Each of the Borrower and its Restricted Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Restricted Subsidiaries does not infringe upon the rights of any other Person, except for any such non-possession or infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Restricted Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement, the other Loan Documents or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the Effective Date, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all Laws applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to be in compliance individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08. Investment and Holding Company Status. Neither the Borrower nor any of its Subsidiaries is (a) an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940 or (b) a “holding company” as defined in, or subject to regulation under, the Public Utility Holding Company Act of 1935.

SECTION 3.09. Taxes. Each of the Borrower and its Restricted Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more

than \$5,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$5,000,000 the fair market value of the assets of all such underfunded Plans.

SECTION 3.11. Disclosure. The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. Neither the Information Memorandum nor any of the other reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or the other Loan Documents or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that no assurances can be given that such projections will be realized).

SECTION 3.12. Ownership of Stations. Schedule 3.12 (as supplemented from time to time in accordance with Section 9.02(b)) completely and correctly lists each Station owned directly or indirectly by any Loan Party. No Loan Party owns any Station other than the Stations so listed.

SECTION 3.13. 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 or necessary to permit it to own its properties and to conduct its business as presently 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 6.03. 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, except to the extent such violation, event, revocation or termination could not reasonably be expected to have a Material Adverse Effect. The Necessary Authorizations for the Stations owned by the Borrower or any of its Restricted Subsidiaries are valid and in full force and effect and are unimpaired by any act, omission or condition, in each case except as could not 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 (a) affecting the broadcasting or media industries generally or (b) 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 its 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 Stations owned by the Borrower or any Restricted Subsidiary, which could reasonably be expected to have a Material Adverse Effect.

SECTION 3.14. Copyright, Patent and Trademark Matters. To the best knowledge of each Loan Party, no Loan Party owns any copyrights, patents or trademarks that have been registered with any Governmental Authority and no applications for registration are pending with respect to any copyrights, patents or trademarks owned by any Loan Party, except as set forth in Schedule 3.14 (as supplemented from time to time in accordance with Section 9.02(b)).

SECTION 3.15. License Subsidiaries. All FCC Licenses and other Authorizations issued by the FCC relating to the Loan Parties' 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 issued by the FCC related to such Stations, (b) is engaged in any business other than the holding, acquisition and maintenance of FCC Licenses and other Authorizations issued by the FCC, (c) has any investments in any other Person other than the Borrower or (d) owes any Indebtedness (other than Guarantees to the 2001 Senior Subordinated Note Holders, 2005 Senior Subordinated Note Holders and the Lenders with respect to the 2001 Senior Subordinated Indebtedness, 2005 Senior Subordinated Indebtedness and the Obligations, respectively and other than Guarantees incurred pursuant to Section 6.02(h)) to any Person other than the Borrower.

SECTION 3.16. Subsidiaries. Except as disclosed to the Administrative Agent by the Borrower in writing from time to time, (a) Schedule 3.16 sets forth the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Equity Interests owned by any Loan Party and whether such Subsidiary is a Restricted Subsidiary and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees, independent contractors or directors and directors' qualifying shares) of any nature relating to any Capital Stock of the Borrower (to the extent such subscriptions, options, warrants, calls, rights or other agreements or commitments are offered by the Borrower) or any Subsidiary, except as created by the Loan Documents or as set forth on Schedule 3.16.

SECTION 3.17. Use of Proceeds. The proceeds of the Loans shall be used only (a) to refinance the Existing Senior Facilities, (b) for working capital, Capital Expenditures made in the ordinary course of business and other lawful corporate purposes (including any Restricted Payment made as permitted hereunder), (c) for direct or indirect Investments permitted hereunder (including any direct or indirect committed Investments in TV One) and acquisitions permitted hereunder and (d) to pay fees and expenses related to the Transactions. Letters of Credit will be issued only to support lawful corporate purposes. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System of the United States), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of assets



(either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) subject to the provisions of Sections 6.03 and 6.05 or subject to any restriction contained in any agreement or instrument between Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of clauses (f) and (g) of Article VII will be margin stock.

SECTION 3.18. Security Documents. The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral described in Section 3 thereof and proceeds of such Collateral. In the case of (a) the Pledged Equity Interests described in the Guarantee and Collateral Agreement, when stock certificates representing such certificated Pledged Equity Interests are delivered to the Administrative Agent or when financing statements in appropriate form are filed in the offices specified on Schedule 3.18 and (b) the other Collateral described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 3.18 (or otherwise notified to the Administrative Agent) in appropriate form are filed in the offices specified on Schedule 3.18 (or otherwise notified to the Administrative Agent), the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral (other than as described in Section 5.09) and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person (except, in the case of Collateral other than Equity Interests, Liens permitted by Section 6.03).

SECTION 3.19. Solvency. Each Loan Party is on the Effective Date (after giving effect to the Transactions), and will continue to be, Solvent.

SECTION 3.20. Insurance. Each of the Borrower and its Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary in the businesses in which it is engaged; and none of the Borrower or any of its Subsidiaries has received notice from any insurer or agent of such insurer that substantial capital improvements or other material expenditures will have to be made in order to continue such insurance.

#### ARTICLE IV

##### Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement and the other Loan Documents signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement and the other Loan

Documents) that such party has signed a counterpart of this Agreement and the other Loan Documents.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of each of Covington & Burling, outside counsel for the Borrower, and Borrower's general counsel, in each case, satisfactory to the Administrative Agent and covering such matters relating to the Borrower, this Agreement, the other Loan Documents or the Transactions as the Required Lenders shall reasonably request. The Borrower hereby requests each such counsel to deliver such opinion.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, this Agreement, the other Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in clauses (a) and (b) of Section 4.02.

(e) The Administrative Agent shall have received, with respect to the Borrower and each Restricted Subsidiary, the results of a recent lien search in such Person's jurisdiction of organization, and such search shall (i) reveal no Liens on any of its assets except for Liens permitted under Section 6.03 or (ii) be accompanied by such UCC amendments or termination statements (or authorizations for the Administrative Agent to file such UCC amendments or termination statements) and such other cancellations and releases as the Administrative Agent may reasonably request in order to release all Liens other than those permitted under Section 6.03.

(f) Uniform Commercial Code financing statements required by the Collateral and Guarantee Agreement to be filed in order to perfect in favor of the Administrative Agent, for the benefit of the Lenders, a Lien on the collateral described therein, prior and superior in right to any other Person (other than Liens permitted under Section 6.03), shall, in each case, be in proper form for filing.

(g) The Administrative Agent shall have received (i) the certificates, if any, representing the Equity Interests (constituting securities within the meaning of Section 8-102(a)(15) of the New York Uniform Commercial Code) pledged pursuant to the Guarantee and Collateral Agreement, together with an undated power or assignment for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (ii) each promissory note (if any) pledged pursuant to the Guarantee and Collateral Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(h) The Administrative Agent shall have received evidence satisfactory to the Administrative Agent that the Borrower's Existing Senior Facilities has been paid (or will be paid concurrent with the initial Loan hereunder) in full and all commitments thereunder have been terminated.

(i) All material Authorizations (including without limitation, all material Necessary Authorizations) and material third-party approvals (including, without limitation, all FCC Licenses and consents) necessary or appropriate in connection with the Transactions shall have been obtained and shall be in full force and effect, and all applicable waiting periods and periods for seeking reconsideration, review or appeal shall have expired (and no reconsideration, review or appeal shall have been sought by any party) without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose materially adverse conditions on the Transactions and copies of all such Authorizations and third-party approvals shall be delivered to the Administrative Agent.

(j) The Borrower and each License Subsidiary shall have entered into an Operating Agreement and the Administrative Agent shall have received a fully executed copy of each such Operating Agreement.

(k) The Administrative Agent shall have received a Perfection Certificate, dated as of the Effective Date, duly executed by each Loan Party.

(l) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(m) The Administrative Agent shall have received a copy of an irrevocable power of attorney in form and substance acceptable to the Administrative Agent, such power of attorney to be executed by each of the Restricted Subsidiaries in favor of the Borrower appointing the Borrower as each such Restricted Subsidiary's attorney-in-fact with respect to the execution of any and all amendments, consents, waivers and modifications to the Guarantee and Collateral Agreement and related agreements.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 3:00 p.m., Charlotte, North Carolina time, on June 13, 2005 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower and the other Loan Parties set forth in this Agreement and the other Loan Documents shall be true and correct on

and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except to the extent any such representation or warranty is stated to relate to an earlier date, in which case such representation or warranty shall have been true and correct on and as of such earlier date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) To the extent any of the proceeds of any such Loan are used to repay or prepay Indebtedness permitted to exist under Section 6.02(d) or Section 6.02(h), the Borrower shall deliver to the Administrative Agent at least 10 days or more prior to such repayment or prepayment (or such lesser time as acceptable to the Administrative Agent), a Compliance Certificate evidencing pro-forma compliance after giving effect to such repayment or prepayment for a period commencing the date thereof through the Maturity Date, together with supporting projections with respect thereto.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clauses (a) and (b) of this Section.

## ARTICLE V

### Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent on behalf of each Lender or, at the request of the Administrative Agent or any Lender in the event electronic posting of documents is unavailable, to each Lender:

(a) within 90 days after the end of each fiscal year of the Borrower, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by a Registered Public Accounting Firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, along with, to the extent any Unrestricted Subsidiaries are included in the financial statements described in this clause (a), a report with financial information sufficient to reflect the financial condition and results of operations of such Unrestricted Subsidiaries, in form and substance satisfactory to the Administrative Agent;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, along with, to the extent any Unrestricted Subsidiaries are included in the financial statements described in this clause (b), a report with financial information sufficient to reflect the financial condition and results of operations of such Unrestricted Subsidiaries, in form and substance satisfactory to the Administrative Agent;

(c) within 45 days after the end of each fiscal quarter of each fiscal year of Reach Media, the consolidated balance sheet of Reach Media and its Subsidiaries and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Reach Media and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, along with a report with financial information sufficient to reflect the financial condition of Reach Media and its Subsidiaries net of any intercompany transactions with the Borrower and the other Subsidiaries, in form and substance satisfactory to the Administrative Agent; provided, that the Borrower shall not be required to provide any such comparative figures or financial information in respect of any period or periods prior to the date of the Borrower's initial investment in Reach Media;

(d) concurrently with any delivery of financial statements under clause (a) or (b) above, a Compliance Certificate (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.01, (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 (which change shall affect the Borrower's or any Subsidiaries' accounting or financial reporting practices) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate; (iv) setting forth a list of the Restricted Subsidiaries and Unrestricted Subsidiaries as of the date of such Compliance Certificate, and (v) setting forth a list of Investments as of the date of such Compliance Certificate.

(e) concurrently with any delivery of financial statements under clause (a) above, (i) a certificate of the Registered Public Accounting Firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines), and (ii) an attestation report of such

Registered Public Accounting Firm as to the Borrower's internal controls pursuant to Section 404 of Sarbanes-Oxley;

(f) promptly after the same become publicly available, copies of all annual and periodic reports, SEC Form 8-K or any successor reports, proxy or financial statements, registration statements, and final prospectuses filed by the Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be;

(g) promptly upon their becoming available, the Borrower shall furnish (i) copies of any periodic or special reports filed by any Loan Party with the FCC or any other federal, state or local governmental agency or authority if such reports indicate any material change in the ownership of such Loan Party, or any materially adverse change in the business, operations, affairs or condition of any Loan Party, and (ii) copies of any material notices and other material communications from the FCC or any other federal, state or local governmental agency or authority which specifically relate to any Loan Party, any Station or any material License, and the substance of which relates to a matter that could reasonably be expected to have a Material Adverse Effect; and

(h) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement and the other Loan Documents, as the Administrative Agent or any Lender may reasonably request.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent on behalf of each Lender or, at the request of the Administrative Agent or any Lender in the event electronic posting of documents is unavailable, to each Lender, prompt written notice of the following:

(a) promptly after Borrower obtains knowledge thereof, the occurrence of any Default;

(b) promptly after Borrower obtains knowledge thereof, the filing or commencement of any action, suit or proceeding by or before any arbitrator, the FCC or any other Governmental Authority against or affecting the Borrower or any Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) promptly after Borrower obtains knowledge thereof, the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding \$5,000,000;

(d) promptly after Borrower obtains knowledge thereof, the occurrence of material changes in the Borrower's accounting or financial reporting practices from those in effect on the Effective Date (other than such changes reported on a Compliance Certificate);

(e) the occurrence of any material Internal Control Event of which the chief executive officer, president, or Financial Officer of the Borrower has knowledge;

(f) promptly after Borrower obtains knowledge thereof, (i) any material admonition, censure or adverse citation or order by the FCC or any other governmental authority or regulatory agency that could reasonably be expected to result in a Material Adverse Effect; or (ii) any competing application, petition to deny or other opposition to any license renewal application filed by the Borrower or any of its Subsidiaries with the FCC that could reasonably be expected to result in a Material Adverse Effect;

(g) promptly after any officer of the Borrower becomes aware thereof, and in any event within five Business Days thereafter, information and a copy of any notice received by any Loan Party from the FCC or other Governmental Authority or any Person that concerns (i) any event or circumstance that could reasonably be expected to materially adversely affect any material Necessary Authorization and (ii) any notice of abandonment, expiration, revocation, material impairment, nonrenewal or suspension of any material 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; and

(h) promptly after an officer of the Borrower obtains knowledge thereof, any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights and Licenses material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.04 or any Disposition permitted under Section 6.05.

SECTION 5.04. Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. Except for Dispositions permitted under Section 6.05, the Borrower will, and will cause each of its Restricted Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good

working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities in accordance with GAAP. The Borrower will, and will cause each of its Restricted Subsidiaries and Reach Media and its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and, in the presence of a Financial Officer or other member of the senior management of the Borrower, independent accountants, all at such reasonable times and as often as reasonably requested; provided, that so long as the Borrower, its Restricted Subsidiaries and Reach Media and its Subsidiaries have permitted and authorized their independent accountants to meet with the Administrative Agent or any Lender, any failure of such independent accountants to meet with the Administrative Agent or any Lender will not constitute a breach hereunder; and provided, further, that so long as no Default has occurred and is continuing, no Lender (other than an Agent) will be entitled to make such visits and inspections more than once per calendar year.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all Laws applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.08. Use of Proceeds and Letters of Credit. The proceeds of the Loans will be used only (a) to refinance the Existing Senior Facilities, (b) for working capital, capital expenditures made in the ordinary course of business and other lawful corporate purposes (including any Restricted Payment made as permitted hereunder), (c) for direct or indirect Investments permitted hereunder (including any direct or indirect committed Investments in TV One) and Acquisitions permitted hereunder and (d) to pay fees and expenses related to the Transactions. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Letters of Credit will be issued only to support lawful corporate purposes.

SECTION 5.09. 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 Administrative Agent for the ratable benefit of the Lenders a continuing first priority (subject, except for Equity Interests, to any prior Liens permitted by Section 6.03) perfected Lien and security interest in, to and on all of the assets and properties of the Borrower and its Restricted Subsidiaries (except (i) the Excluded Assets and (ii) to the extent prohibited by Law) including but not limited to the following: (1) all of the Borrower's and such



Restricted Subsidiaries' present and future non-real estate assets (other than (A) the Excluded Assets; and (B) Licenses in which applicable Law prohibits the creation of a Lien), including, without limitation, their equipment, inventory, accounts receivable, instruments, general intangibles, intellectual property and Investments (except as otherwise provided in this clause (1) and clause (2) below) (in each case, unless otherwise agreed by the Administrative Agent); and (2) all of the Equity Interests in each Subsidiary (except the Excluded Ownership Interests) owned by the Borrower or any other Subsidiary, now owned or hereafter acquired by the Borrower or such other Subsidiary; provided, however, fixture filings will not be required to be filed (collectively, the "Collateral").

(b) With respect to any new Subsidiary created or acquired after the Effective Date, (i) the Borrower, and/or any Restricted Subsidiary owning the Equity Interests of such new Subsidiary, shall promptly execute and deliver to the Administrative Agent such supplements or amendments to the Guarantee and Collateral Agreement as the Administrative Agent deems necessary or advisable in order to grant to the Administrative Agent, for the benefit of the Lenders, a perfected first priority security interest in the Equity Interests of such new Subsidiary, (ii) in the case of any such new Subsidiary that is a Restricted Subsidiary, such new Restricted Subsidiary shall promptly (A) execute and deliver to the Administrative Agent a supplement to the Guarantee and Collateral Agreement and any other documents required therein, and (B) execute and deliver to the Administrative Agent an irrevocable power of attorney in the form executed by the other Restricted Subsidiaries appointing the Borrower as such Restricted Subsidiary's attorney-in-fact with respect to the execution of any and all amendments, consents, waivers and modifications to the Guarantee and Collateral Agreement and related agreements, (iii) the applicable Loan Party owning Equity Interests of the new Subsidiary and such new Subsidiary shall deliver any certificates representing the Equity Interests of such new Subsidiary and any Subsidiary of such new Subsidiary (if such Subsidiary is a 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 Subsidiary and such new Subsidiary shall take such other actions as shall be necessary or advisable to grant to the Administrative Agent for the benefit of the Lenders a perfected first priority security interest in the assets (to the extent such assets would constitute Collateral as described in clause (a) above) of, and Equity Interests in, such new Restricted Subsidiary, and Equity Interests in such new Subsidiary (to the extent such Equity Interests do not constitute Excluded Ownership Interests), including, without limitation, the filing of such Uniform Commercial Code financing statements as may be requested by the Administrative Agent, provided, however, fixture filings will not be required to be filed with respect to the Collateral and (v) if requested by the Administrative Agent, the Borrower shall cause to be delivered to the Administrative 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 Administrative Agent.

(c) With respect to (i) any newly acquired assets or transfers of assets to the Borrower or a Restricted Subsidiary (other than (A) the Excluded Assets; and (B) Licenses in which applicable Law prohibits the creation of a Lien), and (ii) any Subsidiary that has not previously executed the Guarantee and Collateral Agreement that has become a Restricted Subsidiary, promptly (x) after acquiring or receiving any such asset, or (y) after such Subsidiary becoming a Restricted Subsidiary, as applicable, such Subsidiary shall immediately execute and

deliver or cause to be delivered to the Administrative Agent in a form reasonably acceptable to the Administrative Agent (I) a new Guarantee and Collateral Agreement and/or supplements to the Guarantee and Collateral Agreement (as applicable as determined by the Administrative Agent) which grant to the Administrative Agent a first priority perfected security interest in such assets (subject, except for Equity Interests, to any prior Liens permitted by Section 6.03) and (II) such additional agreements and other documents as the Administrative Agent reasonably deems necessary to establish a valid, enforceable and perfected first priority security interest in such Collateral (subject, except for Equity Interests, to any Liens permitted by Section 6.03); provided, however, fixture filings will not be required to be filed with respect to the Collateral.

(d) For the avoidance of doubt, no Lien is required pursuant to this Agreement to be created in respect of the Excluded Assets, and such Excluded Assets do not constitute part of the Collateral.

SECTION 5.10. 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 Administrative 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, financing statements, and other agreements, documents, instruments and certificates as the Administrative Agent may deem reasonably necessary or appropriate in order to create, perfect and maintain the Liens in favor of the Administrative Agent for the ratable benefit of the Lenders in and to the Collateral and preserve and protect the rights and remedies 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 Administrative Agent or the Lenders in the exercise of their rights and remedies under this Agreement or any other Loan Document, may require the consent of the FCC. If the Administrative 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 Administrative 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 reasonable efforts to secure such consent and to cooperate with the Administrative Agent and the Lenders in any such action taken or proposed to be taken by the Administrative Agent or any Lender.

SECTION 5.11. Hedging Obligation. The Borrower shall, within ninety days after the Effective Date, enter into, and shall at all times thereafter maintain in full force and effect, Swap Agreements having an initial term of at least two years and in form and substance reasonably satisfactory to the Administrative Agent so that the sum of the notional amount subject to such agreements plus the outstanding principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries which bears interest at a fixed rate equals at all times at least 50% of the principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries then outstanding.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Financial Condition Covenants.

(a) Interest Coverage Ratio. The Borrower will not permit the Interest Coverage Ratio at any time to be less than 2.50 to 1.00.

(b) Total Leverage Ratio. The Borrower will not permit the Total Leverage Ratio at any time during any period set forth below to be more than the ratio set forth opposite such period:

<u>Period</u>	<u>Ratio</u>
Effective Date through and including September 30, 2006	6.50 to 1.00
October 1, 2006 and thereafter	6.00 to 1.00

(c) Senior Leverage Ratio. The Borrower will not permit the Senior Leverage Ratio at any time for any period set forth below, to be more than the ratio set forth opposite such period:

<u>Period</u>	<u>Ratio</u>
Effective Date through and including September 30, 2006	5.00 to 1.00
October 1, 2006 through and including September 30, 2007	4.50 to 1.00
October 1, 2007 and thereafter	4.00 to 1.00

SECTION 6.02. Limitation on Indebtedness. The Borrower will not, and will cause each of its Subsidiaries not to, create, incur, assume or suffer to exist any Indebtedness of the Borrower or any Restricted Subsidiary of the Borrower, except (without duplication):

(a) Obligations;

(b) intercompany Indebtedness by and among the Borrower and any of its Restricted Subsidiaries;

(c) Swap Agreements entered into pursuant to Section 5.11 above and, so long as there exists no Default both before and immediately after giving effect to the incurrence of any such Indebtedness, in the case of the Borrower, other Swap Agreements entered into by the Borrower and its Restricted Subsidiaries (except the License Subsidiaries) 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 (except the License Subsidiaries);

(d) (i) in the case of the Borrower, the 2001 Senior Subordinated Indebtedness and the 2005 Senior Subordinated Indebtedness and (ii) in the case of the Restricted Subsidiaries, the 2001 Senior Subordinated Guaranties and the 2005 Senior Subordinated Guaranties, in each case of clauses (i) and (ii) preceding, as in effect on the Effective Date;

(e) so long as there exists no Default both before and immediately after giving effect to the incurrence of any such Indebtedness, amounts assumed by the Borrower and its Restricted Subsidiaries (except the License Subsidiaries) in connection with Permitted Acquisitions subject to (i) for Permitted Acquisitions with a purchase price less than \$50,000,000, delivery of a Compliance Certificate evidencing pro-forma compliance after giving effect to such Permitted Acquisition, (ii) for Permitted Acquisitions with a purchase price equal to or more than \$50,000,000, delivery of a Compliance Certificate evidencing pro-forma compliance after giving effect to such Permitted Acquisition for a period of one year, together with supporting projections with respect thereto, in each case such Indebtedness to consist of Purchase Money Indebtedness and/or Capital Lease Obligations (provided that such Indebtedness so assumed (A) are not incurred or created in connection with any such Permitted Acquisition and were not incurred or created in anticipation of such Permitted Acquisition, (B) are pursuant to terms not materially more restrictive on the Borrower or any Restricted Subsidiary than the terms of this Agreement, (C) are pursuant to terms which do not conflict with any provision of this Agreement or any other Loan Document and (D) do not include any collateral or any guarantees except as specifically permitted by this Agreement) and any refinancings, refundings, renewals or extensions of such Indebtedness so long as such refinancing, refunding, renewal or extension satisfies the conditions contained in clauses (B), (C) and (D) of this Section 6.02(e).

(f) Indebtedness not described in subsection (d) above that is existing on the Effective Date and described on Schedule 6.02, as in effect on the Effective Date and any refinancings, refundings, renewals or extensions thereof; provided that (i) the principal amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension and (ii) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and the other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties and the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate;

(g) so long as there exists no Default both before and immediately after giving effect to the incurrence of any such Indebtedness, unsecured Indebtedness of the Borrower of up to \$10,000,000 in the aggregate at any time outstanding (provided that such Indebtedness incurred (A) is pursuant to terms not materially more restrictive on the Borrower or any Restricted Subsidiary than the terms of this Agreement, (B) is pursuant to terms which do not conflict with any provision of this Agreement or any other Loan Document and (C) does not include any collateral or any guarantees except as specifically permitted by this Agreement);

(h) so long as there exists no Default both before and immediately after giving effect to the incurrence of any such Indebtedness, Subordinated Debt of the Borrower issued by the Borrower after the Effective Date, having terms and conditions satisfactory to the Administrative Agent and subject to documentation satisfactory to the Administrative Agent, including without limitation, (A) a maturity no earlier than the date which is six months after the Maturity Date, and (B) the terms of such refinanced Indebtedness (I) are not materially more restrictive on the Borrower or any Restricted Subsidiary than the terms of this Agreement, (II) do not conflict with any provision of this Agreement or any other Loan Document and (III) do not include any additional collateral or any additional guarantees (other than Guarantees of such Indebtedness by one or more Restricted Subsidiaries of the Borrower that constitute Subordinated Debt of such Restricted Subsidiaries so long as such Guarantees otherwise satisfies the requirements of this clause (h)) except as specifically permitted by this Agreement; and

(i) so long as there exists no Default both before and immediately after giving effect to the incurrence of any such Indebtedness, Indebtedness of the Borrower and the Restricted Subsidiaries (except the License Subsidiaries) of up to \$20,000,000 in the aggregate at any time outstanding (provided that such Indebtedness incurred (A) is pursuant to terms not materially more restrictive on the Borrower or any Restricted Subsidiary than the terms of this Agreement, (B) is pursuant to terms which do not conflict with any provision of this Agreement or any other Loan Document and (C) does not include any collateral or any guarantees except as specifically permitted by this Agreement).

SECTION 6.03. Limitation on Liens. The Borrower will not, and will cause each of its Subsidiaries not to, create, incur, assume or suffer to exist any Lien upon any of the property, assets or revenues of the Borrower and the Restricted Subsidiaries, whether now owned or hereafter acquired, except for:

(a) Liens 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) Liens of landlords or mortgagees of landlords arising by statute or pursuant to the terms of real property leases 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) Liens 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) Liens 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;

(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, in the aggregate, do not materially adversely affect the value of the property;

(f) Liens created pursuant to the Loan Documents, Liens arising by operation of law on securities accounts and deposit accounts not part of the perfected Collateral, and other Liens arising by operation of law on securities accounts and deposit accounts in favor of the securities intermediary or depository bank so long as such Liens are subordinated to the Liens created pursuant to the Loan Documents;

(g) 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 or in an aggregate amount not to exceed at any time \$10,000,000;

(h) Liens securing Purchase Money Indebtedness or Capital Lease Obligations permitted under Section 6.02(e) and Section 6.02(i); and

(i) so long as there exists no Default both before and immediately after giving effect to such Lien, Liens securing up to \$1,000,000 of Indebtedness in the aggregate at any time outstanding permitted to be incurred under Section 6.02(e) and Section 6.02(i).

SECTION 6.04. Limitation on Fundamental Changes. The Borrower will not, and will cause each of its Restricted Subsidiaries not to, 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 6.05;

(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 and may sell, lease or transfer to another License Subsidiary any or all of its assets in a transaction permitted under Section 6.05.

Notwithstanding anything to the contrary contained in the foregoing, (i) no License Subsidiary shall own or hold any assets other than Operating Agreements and FCC Licenses and other Authorizations issued by the FCC relating to Stations or engage in any business other than the ownership (or holding) and maintenance of Operating Agreements, FCC Licenses and other Authorizations issued by the FCC, (ii) all License Subsidiaries must be Restricted Subsidiaries; and (iii) no License Subsidiary may incur any Indebtedness (other than Guarantees to the 2001 Senior Subordinated Note Holders, 2005 Senior Subordinated Note Holders and the Lenders with respect to the 2001 Senior Subordinated Indebtedness, 2005 Senior Subordinated Indebtedness and the Obligations, respectively, and other than Guarantees incurred pursuant to Section 6.02(h)).

SECTION 6.05. Limitation on Sale of Assets. The Borrower will not, and will cause each of its Restricted Subsidiaries not to, 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 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 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;

(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 and provided further that all of the following conditions are satisfied: (i) the Borrower or such Restricted Subsidiary receives consideration (A) that is 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, (B) of which not more than 20% is in the form of promissory notes or other debt obligations of the purchaser of such assets, and (C) that is directly related to, and/or consists of Equity Interests issued by a Person in, a Permitted Line of Business to the extent such consideration consists of non-cash assets (other than promissory notes or other debt obligations), (ii) the sum of the EBITDA derived from the assets related to such Disposition (measured for the most recently completed four fiscal quarters), plus the EBITDA derived from the assets related to all other Dispositions of assets consummated pursuant to this clause (c) (measured for the four fiscal quarters ended prior to such other Disposition), shall represent not more than 25% of Borrower's EBITDA (measured for the most recently completed four fiscal quarters) at the time such Disposition is consummated, (iii) any such Disposition shall be on a non-recourse basis, other than with respect to customary representations, warranties, covenants and indemnities, (iv) no Default shall have occurred and be continuing or would result therefrom (including without limitation, under Section 6.11), (v) the Administrative Agent shall have received three Business Days' prior written notice of any Disposition with a sales price equal to or in excess of \$50,000,000 (or such lesser notice as is acceptable to the Administrative Agent)

and (vi) the Borrower shall, to the extent required, pay the proceeds to the Administrative Agent in accordance with Section 2.11(d) when and if due;

(d) so long as no Default shall have occurred and be continuing or would result therefrom, Dispositions of assets which, in the good faith exercise of its business judgment, the Borrower determines are no longer useful in the conduct of it or its Subsidiaries' business; and

(e) Asset Swaps not otherwise prohibited by this Section 6.05 if all of the following conditions are met: (i) such exchange complies with the definition of Asset Swap, (ii) if the Fair Market Value of the assets transferred exceeds \$1,000,000 but is less than \$50,000,000, the board of directors of the Borrower approves such exchange, (iii) if the Fair Market Value of the assets transferred equals or exceeds \$50,000,000, the board of directors of the Borrower approves such exchange and the Borrower secures an appraisal of the property or assets received given by an unaffiliated third party in form and substance reasonably satisfactory to the Administrative Agent, (iv) the Fair Market Value of any property or assets received is at least equal to the Fair Market Value of the property or assets so transferred, (v) each such Asset Swap is effected in connection with an Investment permitted by Section 6.08, and (vi) to the extent applicable, any "boot" or other assets received by the Borrower or any Subsidiary complies with the requirements of clause (c) above and the Net Cash Proceeds of such boot or other assets are applied as required by Section 2.11(d) when and if due.

Upon request by and at the expense of the Borrower, the Administrative Agent shall immediately release any Liens arising under the Loan Documents with respect to any Collateral which is sold or otherwise disposed of in compliance with the terms of this Section 6.05.

SECTION 6.06. Limitation on Restricted Payments; Other Payment Limitations. The Borrower will not, and will cause each of its Restricted Subsidiaries not to, make any Restricted Payments, except (a) repurchases of common Equity Interests of the Borrower in open market purchases, provided that the aggregate amount of such repurchases shall not exceed \$150,000,000 and no Default shall have occurred and be continuing or would result therefrom, (b) dividends and distributions declared and paid by any Restricted Subsidiary to the Borrower or to other Restricted Subsidiaries and (c) dividends and distributions declared and paid by the Borrower to the Borrower's stockholders, so long as (i) if the Total Leverage Ratio of the Borrower (calculated on a pro forma basis after giving effect to such dividends or distributions as demonstrated in a Compliance Certificate delivered to the Administrative Agent) is greater than or equal to 5.00 to 1.00, then the aggregate amount of all such dividends and distributions shall not exceed the sum of \$25,000,000 during any fiscal year, and (ii) no Default shall have occurred and be continuing or would result therefrom.

SECTION 6.07. Limitation on Acquisitions. The Borrower will not, and will cause each of its Restricted Subsidiaries not to, purchase any Equity Interests, bonds, notes, debentures or other securities of, or any assets of, in each case to the extent such purchase would involve all or substantially all of a radio broadcasting station of, or a business unit of, any Person (other than the Borrower or a Person that is currently a Restricted Subsidiary) (collectively, "Acquisitions") without the prior written consent of the Required Lenders except Acquisitions of assets to be utilized in connection with a Permitted Line of Business so long as (a) no Default shall have



occurred and be continuing or would result therefrom and (b) (i) with respect to Acquisitions with a purchase price less than \$50,000,000, the Borrower shall have delivered to the Administrative Agent at least 5 days prior to the consummation of such Acquisition (or such lesser time as acceptable to the Administrative Agent) a Compliance Certificate demonstrating pro-forma compliance after giving effect to the Acquisition, and (ii) with respect to Acquisitions with a purchase price equal to or more than \$50,000,000, the Borrower shall have delivered to the Administrative Agent at least 5 days prior to the consummation of such Acquisition (or such lesser time as acceptable to the Administrative Agent) an Acquisition report signed on behalf of the Borrower by the President, a Vice President or a Financial Officer of the Borrower in form and substance satisfactory to the Administrative Agent, together with a Compliance Certificate evidencing pro-forma compliance after giving effect to such Permitted Acquisition for a period of one year, together with supporting projections with respect thereto. (The transactions described above or otherwise permitted by the Required Lenders being herein referred to collectively as "Permitted Acquisitions").

SECTION 6.08. Limitation on Investments. The Borrower will not, and will cause each of its Restricted Subsidiaries not to, make any Investment in any Person, other than:

- (a) Permitted Investments;
- (b) Investments as a result of non-cash consideration for Dispositions permitted under Section 6.05 (subject to the terms thereof);
- (c) Investments in the form of Guarantees constituting Indebtedness as permitted by Section 6.02;
- (d) Investments in an amount not to exceed \$200,000,000 outstanding in the aggregate at any one time (including, without limitation, Investments of the Borrower and its Subsidiaries in Reach Media and TV One other than Permitted Investments), provided that, at the time any such Investment is incurred no Default shall have occurred and be continuing or would result therefrom;
- (e) Permitted Acquisitions; and
- (f) Investments in existence on the Effective Date and more specifically described on Schedule 6.08.

SECTION 6.09. 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, or (ii) the amount paid to

such Affiliate is not substantially in excess of the fair value of the services rendered by such Affiliate.

(b) The provisions of clause (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 6.06;

(iv) any agreement as in effect on the Effective Date and listed on Schedule 6.09 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; or

(vii) subject to the terms of this Agreement, including but not limited to Sections 6.02, 6.05 and 6.12, 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.

**SECTION 6.10. Limitation on Restrictions on Restricted Subsidiary Distributions.** The Borrower will not, and will cause each of its Restricted Subsidiaries not to, 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) 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 and the other Loan Documents;
- (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.

SECTION 6.11. Limitation on Lines of Business. The Borrower will not, and will cause each of its Restricted Subsidiaries not to, enter into any business, either directly or through any Restricted Subsidiary other than the media business (including, by way of example and not of limitation, broadcast and satellite radio, broadcast, satellite and cable television, the Internet and content production and syndication) and activities directly related thereto (each, a "Permitted Line of Business").

SECTION 6.12. Limitation on Sale or Issuance of Equity Interests. The Borrower will not, and will cause each of its Restricted Subsidiaries not to, 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 and to other Restricted Subsidiaries, (b) the Equity Interests of the Restricted Subsidiaries shall be pledged pursuant to the Guarantee and Collateral Agreement and (c) the Borrower may issue common stock under (i) effective registration statements filed with the SEC, (ii) pursuant to any employee stock option plan, stock purchase or similar arrangement approved by the Borrower's board of directors, or (iii) in connection with Permitted Acquisitions or Investments permitted under Section 6.08.

SECTION 6.13. Limitation on Material Agreements. No Loan Party will enter into any amendment, modification or waiver without the prior written consent of the Required Lenders of any term or provision of the 2001 Senior Subordinated Debt Documents, the 2005 Senior Subordinated Debt Documents or the Amended and Restated Certificate of Incorporation, in each case that is adverse in any material respect to rights of the Lenders under the Loan Documents. No Restricted Subsidiary shall operate, manage or direct the day-to-day operations of any of its Stations unless it has entered into an Operating Agreement with a License Subsidiary and such Operating Agreement is in full force and effect.

SECTION 6.14. Certain Intercompany Matters. The Borrower will not, and will cause each of its Subsidiaries not to, (a) fail to satisfy customary formalities with respect to organizational separateness, including, without limitation, (i) the maintenance of separate books and records and (ii) the maintenance of separate bank accounts in its own name; (b) fail to act solely in its own name and through its authorized officers and agents, (c) 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 (d) 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.

SECTION 6.15. Reach Media Holdco. The Borrower will not permit Reach Media Holdco to commingle any money or other assets of the Borrower or any Restricted Subsidiary with Reach Media Holdco, to have any employees, to have any Indebtedness and to conduct any business or operations of any kind, except (a) to hold the shares of Reach Media and pledge those shares to the Administrative Agent on behalf of the Lenders to secure the Obligations in accordance with the terms of this Agreement and the other Loan Documents, and the Borrower shall cause Reach Media Holdco to operate only as a holding company, (b) as set forth in the Reach Media Documents, and (c) to have Indebtedness consisting of Guarantees to the 2001 Senior Subordinated Note Holders, 2005 Senior Subordinated Note Holders and the Lenders with respect to the 2001 Senior Subordinated Indebtedness, 2005 Senior Subordinated Indebtedness and the Obligations, respectively, and Guarantees incurred pursuant to Section 6.02(h).

## ARTICLE VII

### Events of Default

SECTION 7.01. Defaults. If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary (i) in this Agreement or any other Loan Document shall prove to have been incorrect when made or deemed made or (ii) which is contained in any document furnished by or on behalf of the Borrower or any Subsidiary pursuant to or in connection with this Agreement, any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to the Borrower's existence) or 5.08 or in Article VI;

(e) the Borrower or any Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after the earliest to occur of (i) actual notice of such breach or Default by any executive officer of the Borrower and (ii) notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and such failure continues beyond the applicable period of grace, if any, provided in the instrument or agreement under which such Material Indebtedness was created;

(g) any event or condition occurs, and continues beyond the applicable period of grace, if any, provided in the instrument or agreement under which any Material Indebtedness was created that results in any such Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money (not paid or fully covered by indemnities of any Person that is not a Loan Party or by insurance) in an aggregate amount in excess of \$10,000,000 shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) 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 the Borrower and its Restricted Subsidiaries and their ability to perform any of their 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 have a Material Adverse Effect; (iii) 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 \$10,000,000; (iv) the FCC shall materially and adversely modify any material Necessary Authorization or shall suspend, revoke or terminate any Necessary Authorization and such modification, suspension, revocation or termination is not subject to appeal or is being appealed by the Borrower or a Restricted Subsidiary so as to prevent the effectiveness of such modification, suspension, revocation or termination except when such modification, suspension, revocation or termination could not reasonably be expected to have a Material Adverse Effect; or (v) 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, without a Material Adverse Effect, within 90 days after such revocation or termination; or

(o) any breach or default shall occur under either (i) any of the 2001 Senior Subordinated Debt Documents or the 2001 Senior Subordinated Indebtedness or (ii) any of the 2005 Senior Subordinated Debt Documents or the 2005 Senior Subordinated Indebtedness;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued

interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (iii) require that the Borrower cash collateralize the L/C Exposure (in an amount equal to 110% of the amount thereof), and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the obligation of the Borrower to cash collateralize the L/C Exposure as aforesaid shall automatically become effective, without further act of the Administrative Agent or any Lender; and (iv) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under any of the Loan Documents.

**SECTION 7.02. Application of Funds.** After the exercise of remedies provided for in Section 7.01 (or after the Loans have automatically become immediately due and payable and the L/C Exposure have automatically been required to be cash collateralized as set forth in the proviso to Section 2.05(j)), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations (other than Obligations under Swap Agreements) constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article II) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations (other than Obligations under Swap Agreements) constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit fees) payable to the Lenders and the Issuing Bank (including fees, charges and disbursements of counsel to the respective Lenders and the Issuing Bank and amounts payable under Article II), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations (other than Obligations under Swap Agreements) constituting accrued and unpaid Letter of Credit fees and interest on the Loans, L/C Exposure and other Obligations, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to the Administrative Agent for the account of each Lender and Affiliate of each Lender and Issuing Bank for payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Exposure and amounts owing under Swap Agreements in the amount of the Swap Termination Value of each such Swap Agreement held by them, ratably among the Lenders (and Affiliates of Lenders party to Swap Agreements) and the Issuing Bank in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the Issuing Bank, to cash collateralize that portion of L/C Exposure comprised of the aggregate undrawn amount of Letters of Credit;

Sixth, to the Administrative Agent for the account of all Lenders to repay any and all other outstanding and unpaid Obligations; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Amounts used to cash collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

## ARTICLE VIII

### The Administrative Agent

SECTION 8.01. Appointment. Each of the Lenders and the Issuing Bank hereby irrevocably appoints Wachovia Bank, National Association to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and no Loan Party shall have rights as a third party beneficiary of any of such provisions.

SECTION 8.02. Administrative Agent as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03. Exculpatory Provision. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;



(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02 or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law; and

(c) except as expressly set forth herein and in the other Loan Documents, shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02 and Article VII) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative 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 Required Lenders (or, if so specified by this Agreement or the other Loan Documents, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative 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 Required Lenders (or, if so specified by this Agreement or the other Loan Documents, all 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. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender. The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

**SECTION 8.04. Reliance by Administrative Agent.** The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and

believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05. Delegation of Duties. The Administrative Agent may perform any and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.06. Successor Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this clause, the Administrative Agent may give notice of its resignation to the Lenders, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in Charlotte, North Carolina or New York, New York, or an Affiliate of any such bank with an office in Charlotte, North Carolina or New York, New York. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent meeting the qualifications set forth above provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Bank under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Bank directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this

Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.07. Non-Reliance by Lenders. Each Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, the Syndication Agent or the Co-Documentation Agents or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Syndication Agent and the Co-Documentation Agents, or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

SECTION 8.08. Indemnification. The Lenders agree to indemnify the Administrative Agent, the Syndication Agent and the Co-Documentation Agents in their 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 Applicable Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable 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 that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent, the Syndication Agent and the Co-Documentation Agents 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 Administrative Agent, the Syndication Agent, or the Co-Documentation Agents 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 that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Administrative Agent's, the Syndication Agent's or any of the Co-Documentation Agent's gross negligence or willful misconduct, as applicable. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

SECTION 8.09. Authorization to Release Guarantees and Liens. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Administrative Agent is hereby irrevocably authorized by each of the Lenders (without requirement of notice to or vote or consent of any Lender, except as expressly required by Section 9.02, or any Affiliate of any Lender that is a party to any Swap Agreement) to take any action requested by the

Borrower having the effect of releasing any Collateral or guarantee obligations to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 9.02 and the Administrative Agent shall do so if so requested.

SECTION 8.10. No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the Book Managers, Arrangers, Co-Documentation Agents or Syndication Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the Issuing Bank.

## ARTICLE IX

### Miscellaneous

#### SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, to the Borrower, Administrative Agent and the Issuing Bank at their addresses (or facsimile number) set forth below their signatures hereto, and if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in said clause (b).

(b) Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communications (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Article II if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or

intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement, any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, provided that, notwithstanding the foregoing or anything in this Agreement to the contrary, nothing in this subsection (ii) shall require the consent of each Lender affected thereby to amend, modify, waive or consent to any provision in Section 2.11, (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, provided that, notwithstanding the foregoing or anything in this Agreement to the contrary, nothing in this subsection (iii) shall require the consent of each Lender affected thereby to amend, modify, waive or consent to any provision in Section 2.11, (iv) change Section 2.18(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, or change Section 7.02, without the written consent of each Lender, (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vi) release all or substantially all of the Collateral or releases any Restricted Subsidiary from its

obligations under the Guarantee and Collateral Agreement, without the written consent of each Lender, provided that, notwithstanding the foregoing or anything in this Agreement to the contrary the Administrative Agent is authorized by each Lender to (A) release Collateral and assets (and any Liens thereon) permitted to be sold in accordance with Section 6.05 or other immaterial assets requested by the Borrower from time to time or (B) amend Schedules 3.12 and 3.14 to include any supplements provided by the Borrower as and when such supplements are so provided by the Borrower, or (vii) notwithstanding any other provision in this Section 9.02 or otherwise in this Agreement, with respect to any Incremental Facility, any Incremental Loan Amendment, and any waiver, consent or other amendment to any term or provision of this Agreement necessary or advisable to effectuate the Incremental Facility or any provision thereof in accordance with the terms of, or the intent of, this Agreement, shall be effective when executed by the Borrower, the Administrative Agent and each Incremental Term Lender or Incremental Revolving Lender making an Incremental Revolving Commitment or Incremental Term Commitment; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Bank hereunder without the prior written consent of the Administrative Agent or the Issuing Bank, as the case may be. Swap Agreements, letter of credit applications with the Issuing Bank and Fee Letters shall not be deemed to be Loan Documents for purposes of this Section 9.02(b).

**SECTION 9.03. Expenses; Indemnity; Damage Waiver.**

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender (including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of

the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (B) result from a claim brought by any Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Bank or any Related Party of any of the foregoing under clause (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Bank or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or Issuing Bank in connection with such capacity.

(d) To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause b above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the Transactions.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

#### SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby

(including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of clause (b) of this Section, (ii) by way of participation in accordance with the provisions of clause (c) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of clause (d) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), and Participants to the extent provided in clause (c) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in this clause (b)(i), any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it). Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment or Revolving Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$2,500,000 or, in the case of an Aggregate Term Loan, \$1,000,000, unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed);

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitments assigned, except that this clause (B) shall not prohibit any Lender from assigning all or a portion of its rights and obligations in respect of one Class of Commitments or Loans on a non-pro rata basis; and

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with payment of a processing and recordation fee of \$3,500 (which fee shall not be paid by the Borrower and shall not be due with respect to an assignment to an Eligible Assignee that is an Affiliate of the assigning Lender), and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(ii) Subject to acceptance and recording thereof pursuant to clause (b)(iii) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the



extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section.

(iii) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section and any written consent to such assignment required by clause (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause.

(c) (i) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent or the Issuing Bank, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries)(each a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a

participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to clause (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.17(e) as though it were a Lender.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation, any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness.

(a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when

taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state Laws based on the Uniform Electronic Transactions Act.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any of and all the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or the Issuing Bank, irrespective of whether or not such Lender or the Issuing Bank shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or the Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness. The rights of each Lender, the Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender, the Issuing Bank or their respective Affiliates may have. Each Lender and the Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application provided that the failure to give such notice shall not affect the validity of such setoff and application.

**SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.**

(a) This Agreement shall be construed in accordance with and governed by the Law of the State of New York.

(b) Each of the Borrower and the other Loan Parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable Law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(c) Each of the Borrower and the other Loan Parties hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

**SECTION 9.10. WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents and advisors, including accountants, legal counsel and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, the Issuing Bank, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than a Loan Party. For the purposes of this Section, "Information" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together

with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. **USA PATRIOT ACT.** Each Lender that is subject to the requirements of The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Act**") hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

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

BORROWER:

RADIO ONE, INC.

By: \_\_\_\_\_

Name:

Title:

Address for Notices:

Radio One, Inc.

5900 Princess Garden Parkway, 7<sup>th</sup> Floor

Lanham, Maryland 20706

Attention: Scott R. Royster, Chief Financial Officer

Facsimile: (301) 306-9426

with a copy to:

Alfred C. Liggins, President

Facsimile: (301) 306-9694

and

John W. Jones, General Counsel

Facsimile: (301) 306-9638

ADMINISTRATIVE AGENT, ISSUING BANK AND  
LENDERS:

WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Administrative Agent, Issuing Bank and a Lender

By: \_\_\_\_\_

Joe Mynatt  
Director

Address for Notices:

Wachovia Bank, National Association  
201 S. College Street  
CP-8  
Charlotte, NC 28288  
Attention: Agency Services  
Facsimile: (704) 383-3612

With a copy to:

Wachovia Bank National Association  
301 S. College Street  
NC 0760  
Charlotte, NC 28288  
Attention: Joe Mynatt  
Facsimile: (704) 383-6647



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BANK OF AMERICA, N.A.,  
as Syndication Agent, Issuing Bank and a Lender

By: \_\_\_\_\_  
Todd Shipley  
Senior Vice President

Address for Notices:  
Bank of America  
901 Main Street, 64th Floor  
Dallas, Texas 75202  
Attention: Todd Shipley  
Facsimile: (214) 209-9390

CREDIT SUISSE, CAYMAN ISLANDS BRANCH,  
as Co-Documentation Agent and a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

MERRILL LYNCH, PIERCE FENNER & SMITH  
INCORPORATED,  
as Co-Documentation Agent

By: \_\_\_\_\_

Name:

Title:

Address for Notices:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Attention: \_\_\_\_\_

Facsimile: \_\_\_\_\_

SUNTRUST BANK,  
as Co-Documentation Agent and a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

MERRILL LYNCH CAPITAL CORPORATION,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
\_\_\_\_\_  
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Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

ROYAL BANK OF SCOTLAND PLC,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

BANK OF SCOTLAND,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
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THE BANK OF NEW YORK,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
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CALYON NEW YORK BRANCH,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
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GENERAL ELECTRIC CAPITAL CORPORATION,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

JPMORGAN CHASE BANK, N.A.,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

COOPERATIEVE CENTRALE RAIFFEISEN-  
BOERENLEENBANK B.A. "RABOBANK"  
INTERNATIONAL, NEW YORK BRANCH,  
as a Lender

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

Address for Notices:

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\_\_\_\_\_

Attention: \_\_\_\_\_

Facsimile: \_\_\_\_\_

NATIONAL CITY BANK,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

ALLIED IRISH BANK PLC,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

CREDIT INDUSTRIEL ET COMMERCIAL,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_

Facsimile: \_\_\_\_\_

COMMERZBANK AG,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_



HARRIS NESBITT FINANCING, INC.,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

ING CAPITAL, LLC,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

MIZUHO CORPORATE BANK, LTD.,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

SUMITOMO MITSUI BANKING CORPORATION, NEW YORK,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

UNION BANK OF CALIFORNIA, N.A.,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

BANK OF TOKYO-MITSUBISHI TRUST COMPANY,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

WEBSTER BANK, NATIONAL ASSOCIATION,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_



UFJ BANK LIMITED,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
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\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

WACHOVIA CAPITAL MARKETS, LLC,  
as a Joint Book Manager and Joint Lead Arranger

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

BANC OF AMERICA SECURITIES LLC,  
as a Joint Book Manager and Joint Lead Arranger

By: \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
Facsimile: \_\_\_\_\_

GUARANTEE AND COLLATERAL AGREEMENT

made by

RADIO ONE, INC.

and its Restricted Subsidiaries

in favor of

WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Administrative Agent

Dated as of June [\_\_], 2005,

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TABLE OF CONTENTS

SECTION 1	DEFINED TERMS	2
1.1.	Definitions	2
1.2.	Other Definitional Provisions	7
SECTION 2	GUARANTEE	8
2.1.	Guarantee	8
2.2.	Rights of Reimbursement, Contribution and Subrogation	9
2.3.	Amendments, etc. with respect to the Borrower Obligations	10
2.4.	Guarantee Absolute and Unconditional	11
2.5.	Reinstatement	11
2.6.	Payments	12
SECTION 3	GRANT OF SECURITY INTEREST; CONTINUING LIABILITY UNDER COLLATERAL	12
SECTION 4	REPRESENTATIONS AND WARRANTIES	14
4.1.	Representations in Credit Agreement	14
4.2.	Title; No Other Liens	14
4.3.	Perfected First Priority Liens	14
4.4.	Jurisdiction of Organization; Chief Executive Office	15
4.5.	Inventory and Equipment	15
4.6.	Farm Products	15
4.7.	Investment Property	15
4.8.	Receivables	16
4.9.	Intellectual Property	17
4.10.	Letter-of-Credit Rights	18
4.11.	Commercial Tort Claims	19
SECTION 5	COVENANTS	19
5.1.	Covenants in Credit Agreement	19
5.2.	Delivery and Control of Instruments, Chattel Paper, Negotiable Documents and Investment Property	19
5.3.	Maintenance of Insurance	20
5.4.	Payment of Obligations	21
5.5.	Maintenance of Perfected Security Interest; Further Documentation	21
5.6.	Changes in Locations, Name, Jurisdiction of Incorporation, Etc.	21
5.7.	Notices	22
5.8.	Investment Property	22
5.9.	Receivables	23
5.10.	Intellectual Property	24
5.11.	Commercial Tort Claims	26

SECTION 6	REMEDIAL PROVISIONS	27
6.1.	Certain Matters Relating to Receivables	27
6.2.	Communications with Obligors; Grantors Remain Liable	27
6.3.	Pledged Securities	28
6.4.	Proceeds to be Turned Over To Administrative Agent	29
6.5.	Application of Proceeds	30
6.6.	Code and Other Remedies	30
6.7.	Registration Rights	32
6.8.	Waiver; Deficiency	33
SECTION 7	THE ADMINISTRATIVE AGENT	33
7.1.	Administrative Agent's Appointment as Attorney-in-Fact, Etc.	33
7.2.	Duty of Administrative Agent	35
7.3.	Execution of Financing Statements	35
7.4.	Authority of Administrative Agent	36
7.5.	Appointment of Co-Collateral Agents	36
SECTION 8	MISCELLANEOUS	36
8.1.	Amendments in Writing	36
8.2.	Notices	36
8.3.	No Waiver by Course of Conduct; Cumulative Remedies	37
8.4.	Enforcement Expenses; Indemnification	37
8.5.	Successors and Assigns	37
8.6.	Set-Off	37
8.7.	Counterparts	38
8.8.	Severability	38
8.9.	Section Headings	38
8.10.	Integration	38
8.11.	GOVERNING LAW	38
8.12.	Submission to Jurisdiction; Waivers	38
8.13.	Acknowledgments	39
8.14.	Additional Grantors	39
8.15.	Releases	39
8.16.	WAIVER OF JURY TRIAL	40

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**SCHEDULES:**

Schedule 1	Notice Addresses of Guarantors
Schedule 2	Description of Pledged Investment Property
Schedule 3	Filings and Other Actions Required to Perfect Security Interests
Schedule 4	Exact Legal Name, Jurisdiction of Organization and Location of Chief Executive Office
Schedule 5	Copyrights, Patents, Trademarks, Intellectual Property Licenses, Other Intellectual Property
Schedule 6	Letters of Credit
Schedule 7	Commercial Tort Claims

**EXHIBITS:**

Exhibit A	Form of Confirmation of Pledge by Issuer
Exhibit B-1	Form of Intellectual Property Security Agreement
Exhibit B-2	Form of After-Acquired Intellectual Property Security Agreement
Exhibit C	Form of Control Agreement (Uncertificated Securities)

**ANNEX:**

Annex 1	Assumption Agreement
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## GUARANTEE AND COLLATERAL AGREEMENT

GUARANTEE AND COLLATERAL AGREEMENT, dated as of June [\_\_], 2005, made by each of the signatories hereto in favor of WACHOVIA BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, the "Administrative Agent") for (i) the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Credit Agreement, dated as of June [\_\_], 2005 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among RADIO ONE, INC., a Delaware corporation (the "Borrower"), the Lenders, BANK OF AMERICA, N.A., as syndication agent (in such capacity, the "Syndication Agent"), CREDIT SUISSE, MERRILL LYNCH, PIERCE FENNER & SMITH INCORPORATED, and SUNTRUST BANK, as co-documentation agents (in such capacity, the "Co-Documentation Agents"), and the Administrative Agent, and (ii) the other Secured Parties (as hereinafter defined).

### RECITALS:

A. Pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein.

B. The Borrower is a member of an affiliated group of companies that includes each other Grantor (hereinafter defined).

C. The proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the other Grantors in connection with the operation of their respective businesses.

D. The Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement.

E. It is a condition precedent to the Effective Date that the Grantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties.



NOW, THEREFORE, in consideration of the above premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

## SECTION 1

### DEFINED TERMS

#### 1.1. Definitions.

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms which are defined in the UCC (as hereinafter defined) on the date hereof are used herein as so defined: Accounts, Account Debtor, Authenticate, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodity Account, Commodity Contract, Commodity Intermediary, Documents, Electronic Chattel Paper, Entitlement Order, Equipment, Farm Products, Filing Office, Financial Asset, Financing Statement, Fixtures, Goods, Instruments, Inventory, Letter of Credit Rights, Money, Negotiable Documents, Payment Intangibles, Securities Account, Securities Intermediary, Security, Security Entitlement, Supporting Obligations, Tangible Chattel Paper and Uncertificated Security.

(b) The following terms shall have the following meanings:

“After-Acquired Intellectual Property”: as defined in Section 5.10(k).

“Agreement”: this Guarantee and Collateral Agreement, as the same may be amended, supplemented, restated, replaced or otherwise modified from time to time.

“Borrower Obligations”: all Obligations (as defined in the Credit Agreement) of the Borrower.

“Collateral”: as defined in Section 3(a).

“Collateral Account”: any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.4.

“Copyright Licenses”: any written agreement naming any Grantor as licensor or licensee (including, without limitation, those listed in Schedule 5), granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright.

“Copyrights”: (i) all domestic and foreign copyrights, whether or not the underlying works of authorship have been published, including but not limited to copyrights in software and databases, all Mask Works (as defined in 17 U.S.C. 901 of the U.S. Copyright Act) and all works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in Schedule 5, (ii) the rights to print, publish and distribute any of the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and

hereafter due and/or payable with respect thereto (including, without limitation, payments under all Copyright Licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringements thereof), and (v) all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

**“Deposit Account”**: (i) all “deposit accounts” as defined in Article 9 of the UCC and (ii) all other accounts maintained with any financial institution (other than Securities Accounts or Commodity Accounts), together, in each case, with all funds held therein and all certificates or instruments representing any of the foregoing.

**“General Intangibles”**: all “general intangibles” as such term is defined in Section 9-102(a)(42) of the UCC and, in any event, including, without limitation, with respect to any Grantor, all rights of such Grantor to receive any tax refunds, all Swap Agreements and all contracts, agreements, instruments and indentures and all Licenses and concessions issued by Governmental Authorities (including without limitation, the FCC) in any form, and portions thereof, to which such Grantor is a party or under which such Grantor has any right, title or interest or to which such Grantor or any property of such Grantor is subject, as the same may from time to time be amended, supplemented, restated, replaced or otherwise modified, including, without limitation, (i) all rights of such Grantor to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of such Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect thereto, (iii) all rights of such Grantor to damages arising thereunder, and (iv) all rights of such Grantor to terminate and to perform, compel performance and to exercise all remedies thereunder (provided, however, that “General Intangibles” shall include the Licenses issued by the FCC only at such times and to the extent, but only to the extent, that such Grantor is permitted to grant a security interest therein under applicable provisions of the Communications Act, but nevertheless shall include at all times, to the maximum extent permitted by applicable Law, all rights and remedies incident or appurtenant to such Licenses and all rights to receive all proceeds derived from or in connection with the Disposition of such Licenses or any Station).

**“Grantor”**: the collective reference to the Borrower and each Restricted Subsidiary, together with any other entity that may become a party hereto as a “Grantor” as provided herein.

**“Guarantor Obligations”**: with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to any Secured Party that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

**“Guarantors”**: the collective reference to each Restricted Subsidiary, together with any other entity that may become a party hereto as a “Guarantor” as provided herein.

**“Intellectual Property”**: the collective reference to all rights, priorities and privileges relating to intellectual property of any Grantor, whether arising under United States,

multinational or foreign laws or otherwise, including, without limitation, the Copyrights, the Copyright Licenses, the Patents, the Patent Licenses, the Trademarks, the Trademark Licenses, the Trade Secrets and the Trade Secret Licenses, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intellectual Property Collateral”: all Intellectual Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by the Intellectual Property Security Agreement or this Agreement.

“Intellectual Property Security Agreement”: all Intellectual Property Security Agreements to be executed and delivered by the Grantors, each substantially in the form of Exhibit B-1 or B-2 to this Agreement, as the same may be amended, supplemented, restated, replaced or otherwise modified from time to time in accordance with this Agreement.

“Insurance”: all insurance policies covering any or all of the Collateral (regardless of whether the Administrative Agent is the loss payee thereof).

“Intercompany Note”: any promissory note evidencing loans made by any of the Borrower and its Subsidiaries to any Grantor.

“Investment Property”: the collective reference to (i) all “investment property” as such term is defined in Section 9-102(a)(49) of the Uniform Commercial Code in effect in the State of New York on the date hereof including, without limitation, all Certificated Securities and Uncertificated Securities, all Security Entitlements, all Securities Accounts, all Commodity Contracts and all Commodity Accounts, (ii) security entitlements, in the case of any United States Treasury book-entry securities, as defined in 31 C.F.R. section 357.2, or, in the case of any United States federal agency book-entry securities, as defined in the corresponding United States federal regulations governing such book-entry securities, and (iii) whether or not constituting “investment property” as so defined, all Pledged Notes, all Pledged Equity Interests, all Pledged Security Entitlements and all Pledged Commodity Contracts; provided, however, that Investment Property shall not include any Excluded Ownership Interests.

“Issuers”: the collective reference to each issuer of a Pledged Security.

“Obligations”: (i) in the case of the Borrower, the Borrower Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

“Patent License”: all written agreements providing for the grant by or to any Grantor of any right to manufacture, use or sell any invention covered in whole or in part by a Patent, including, without limitation, any of the foregoing referred to in Schedule 5.

“Patents”: (i) all domestic and foreign patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 5, all certificates of invention or similar property rights, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto

(including, without limitation, payments under all Patent Licenses entered into in connection therewith, payments arising out of any other sale, lease, license or other disposition thereof and damages and payments for past, present or future infringement thereof), and (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon and all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

“Permitted Liens”: the collective reference to Liens permitted by Section 6.03 of the Credit Agreement.

“Pledged Alternative Equity Interests”: all interests of any Grantor in participation or other interests in any equity or profits of any business entity and the certificates, if any, representing such interests and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such interests and any other warrant, right or option to acquire any of the foregoing (excluding minority Equity Interests in Persons that are not Subsidiaries of any Grantor, but only to the extent such Person is contractually prohibited from creating a Lien in such minority Equity Interests on the Effective Date); provided, however, that Pledged Alternative Equity Interests shall not include any Pledged Stock, Pledged Partnership Interests, Pledged LLC Interests and Excluded Ownership Interests.

“Pledged Commodity Contracts”: all commodity contracts listed on Schedule 2 (as such Schedule may be amended from time to time) and all other commodity contracts to which any Grantor is party from time to time.

“Pledged Debt Securities”: all debt securities now owned or hereafter acquired by any Grantor, including, without limitation, the debt securities listed on Schedule 2, (as such Schedule may be amended from time to time) together with any other certificates, options, rights or security entitlements of any nature whatsoever in respect of the debt securities of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect.

“Pledged Equity Interests”: all Pledged Stock, Pledged LLC Interests, Pledged Partnership Interests and Pledged Alternative Equity Interests.

“Pledged LLC Interests”: all interests of any Grantor now owned or hereafter acquired in any limited liability company including, without limitation, all limited liability company interests listed on Schedule 2 hereto under the heading “Pledged LLC Interests” (as such schedule may be amended from time to time) and the certificates, if any, representing such limited liability company interests and any interest of such Grantor on the books and records of such limited liability company and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such limited liability company interests and any other warrant, right or option to acquire any of the foregoing; provided, however, that Pledged LLC Interests shall not include any Excluded Ownership Interests.

“Pledged Notes”: all promissory notes now owned or hereafter acquired by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business) including, without limitation, those listed on Schedule 2 (as such Schedule may be amended from time to time) and all Intercompany Notes at any time issued to any Grantor.

“Pledged Partnership Interests”: all interests of any Grantor now owned or hereafter acquired in any general partnership, limited partnership, limited liability partnership or other partnership including, without limitation, all partnership interests listed on Schedule 2 hereto under the heading “Pledged Partnership Interests” (as such schedule may be amended from time to time) and the certificates, if any, representing such partnership interests and any interest of such Grantor on the books and records of such partnership and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such partnership interests and any other warrant, right or option to acquire any of the foregoing; provided, however, that Pledged Partnership Interests shall not include Excluded Ownership Interests.

“Pledged Securities”: the collective reference to the Pledged Debt Securities, the Pledged Notes and the Pledged Equity Interests.

“Pledged Security Entitlements”: all security entitlements with respect to the financial assets listed on Schedule 2 (as such Schedule may be amended from time to time) and all other security entitlements of any Grantor.

“Pledged Stock”: all shares of capital stock now owned or hereafter acquired by any Grantor including, without limitation, all shares of capital stock described on Schedule 2 hereto under the heading “Pledged Stock” (as such schedule may be amended from time to time), and the certificates, if any, representing such shares and any interest of such Grantor in the entries on the books of the issuer of such shares and all dividends, distributions, cash, warrants, rights, options, instruments, securities and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares and any other warrant, right or option to acquire any of the foregoing; provided, however, that Pledged Stock shall not any Excluded Ownership Interests.

“Proceeds”: all “proceeds” as such term is defined in Section 9-102(a)(64) of the UCC on the date hereof and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions or payments with respect thereto.

“Receivable”: all Accounts and any other right to payment for goods or other property sold, leased, licensed or otherwise disposed of or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper or classified as a Payment Intangible and whether or not it has been earned by performance. References herein to Receivables shall include any Supporting Obligation or collateral securing such Receivable.

“Secured Parties”: collectively, the Administrative Agent, the Syndication Agent, the Co-Documentation Agents, the Lenders and, with respect to any Swap Agreements entered into

by any Loan Party with any Lender (or any Affiliate of any Lender) that has agreed to be bound by Section 7.2 hereof or Article VIII of the Credit Agreement as if it were a Lender party thereto; provided that any counterparty to a Swap Agreement that is not a Lender shall have no rights in connection with the management or release of any Collateral or the obligations of any Guarantor, Grantor under the Loan Documents.

“Securities Act”: the Securities Act of 1933, as amended.

“Trademark License”: any written agreement providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing referred to in Schedule 5.

“Trademarks”: (i) all domestic and foreign trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, Internet domain names, trademark and service mark registrations, and applications for trademark or service mark registrations and any renewals thereof, including, without limitation, each registration and application identified in Schedule 5, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all Trademark Licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above.

“Trade Secret License”: any written agreement providing for the grant by or to any Grantor of any right to use any Trade Secret.

“Trade Secrets”: (i) all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments arising out of the sale, lease, license, assignment or other disposition thereof, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of any Grantor accruing thereunder or pertaining thereto.

“UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“UETA”: as defined in Section 4.3.

#### 1.2. Other Definitional Provisions.

(a) 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 and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

(d) The expressions "payment in full," "paid in full" and any other similar terms or phrases when used herein with respect to the Borrower Obligations or the Guarantor Obligations shall mean the unconditional, final and irrevocable payment in full, in immediately available funds, of all of the Borrower Obligations or the Guarantor Obligations, as the case may be.

## SECTION 2

### GUARANTEE

#### 2.1. Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations.

(b) If and to the extent required in order for the Obligations of any Guarantor to be enforceable under applicable federal, state and other laws relating to the insolvency of debtors, the maximum liability of such Guarantor hereunder shall be limited to the greatest amount which can lawfully be guaranteed by such Guarantor under such laws, after giving effect to any rights of contribution, reimbursement and subrogation arising under Section 2.2.

(c) Each Guarantor agrees that Borrower Obligations may at any time and from time to time be incurred or permitted in an amount exceeding the maximum liability of such Guarantor under Section 2.1(b) without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of any Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until payment in full of the Obligations, notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Borrower Obligations.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by any Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Borrower Obligations shall be deemed to modify, reduce,

release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of the Borrower Obligations), remain liable for the Borrower Obligations up to the maximum liability of such Guarantor hereunder until the Borrower Obligations (other than Obligations in respect of any Swap Agreement) are paid in full, no Letter of Credit shall be outstanding and the Commitments are terminated or have expired.

2.2. Rights of Reimbursement, Contribution and Subrogation. In case any payment is made on account of the Obligations by any Grantor or is received or collected on account of the Obligations from any Grantor or its property:

(a) If such payment is made by the Borrower or from its property, then, if and to the extent such payment is made on account of Obligations arising from or relating to a Loan made to the Borrower or a Letter of Credit issued for account of the Borrower, the Borrower shall not be entitled (i) to demand or enforce reimbursement or contribution in respect of such payment from any other Grantor or (ii) to be subrogated to any claim, interest, right or remedy of any Secured Party against any other Person, including any other Grantor or its property; and

(b) If such payment is made by a Guarantor or from its property, such Guarantor shall be entitled, subject to and upon payment in full of the Obligations, (i) to demand and enforce reimbursement for the full amount of such payment from the Borrower and (ii) to demand and enforce contribution in respect of such payment from each other Guarantor which has not paid its fair share of such payment, as necessary to ensure that (after giving effect to any enforcement of reimbursement rights provided hereby) each Guarantor pays its fair share of the unreimbursed portion of such payment. For this purpose, the fair share of each Guarantor as to any unreimbursed payment shall be determined based on an equitable apportionment of such unreimbursed payment among all Guarantors based on the relative value of their assets and any other equitable considerations deemed appropriate by a court of competent jurisdiction.

(c) If and whenever (after payment in full of the Obligations and termination of the Commitments and the Letters of Credit) any right of reimbursement or contribution becomes enforceable by any Grantor against any other Grantor under Sections 2.2(a) and 2.2(b), such Grantor shall be entitled, subject to and upon payment in full of the Obligations, to be subrogated (equally and ratably with all other Grantors entitled to reimbursement or contribution from any other Grantor as set forth in this Section 2.2) to any security interest that may then be held by the Administrative Agent upon any Collateral granted to it in this Agreement. Such right of subrogation shall be enforceable solely against the Grantors, and not against the Secured Parties, and neither the Administrative Agent nor any other Secured Party shall have any duty whatsoever to warrant, ensure or protect any such right of subrogation or to obtain, perfect, maintain, hold, enforce or retain any Collateral for any purpose related to any such right of subrogation. If subrogation is demanded by any Grantor, then (after payment in full of the Obligations) the Administrative Agent shall deliver to the Grantors making such demand, or to a representative of such Grantors or of the Grantors generally, an instrument reasonably satisfactory to the Administrative Agent transferring, on a quitclaim basis without any recourse, representation, warranty or obligation whatsoever, whatever security interest the Administrative



Agent then may hold in whatever Collateral may then exist that was not previously released or disposed of by the Administrative Agent.

(d) All rights and claims arising under this Section 2.2 or based upon or relating to any other right of reimbursement, indemnification, contribution or subrogation that may at any time arise or exist in favor of any Grantor as to any payment on account of the Obligations made by it or received or collected from its property shall be fully subordinated in all respects to the prior payment in full of all of the Obligations. Until payment in full of the Obligations, no Grantor shall demand or receive any collateral security, payment or distribution whatsoever (whether in cash, property or securities or otherwise) on account of any such right or claim. If any such payment or distribution is made or becomes available to any Grantor in any bankruptcy case or receivership, insolvency or liquidation proceeding, such payment or distribution shall be delivered by the person making such payment or distribution directly to the Administrative Agent, for application to the payment of the Obligations. If any such payment or distribution is received by any Grantor, it shall be held by such Grantor in trust, as trustee of an express trust for the benefit of the Secured Parties, and shall forthwith be transferred and delivered by such Grantor to the Administrative Agent, in the exact form received and, if necessary, duly endorsed.

(e) The obligations of the Grantors under the Loan Documents, including their liability for the Obligations and the enforceability of the security interests granted thereby, are not contingent upon the validity, legality, enforceability, collectibility or sufficiency of any right of reimbursement, contribution or subrogation arising under this Section 2.2. The invalidity, insufficiency, unenforceability or uncollectibility of any such right shall not in any respect diminish, affect or impair any such obligation or any other claim, interest, right or remedy at any time held by any Secured Party against any Grantor or its property. The Secured Parties make no representations or warranties in respect of any such right and shall have no duty to assure, protect, enforce or ensure any such right or otherwise relating to any such right.

(f) Each Grantor reserves any and all other rights of reimbursement, contribution or subrogation at any time available to it as against any other Grantor, but (i) the exercise and enforcement of such rights shall be subject to Section 2.2(d) and (ii) neither the Administrative Agent nor any other Secured Party shall ever have any duty or liability whatsoever in respect of any such right, except as provided in Section 2.2(c).

2.3. Amendments, etc. with respect to the Borrower Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by any Secured Party may be rescinded by such Secured Party and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, increased, extended, amended, modified, accelerated, compromised, waived, surrendered or released by any Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the requisite Lenders) may deem advisable from time to time, and any collateral

security, guarantee or right of offset at any time held by any Secured Party for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. No Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.4. Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by any Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Borrower Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment and performance without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by any Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance hereunder) which may at any time be available to or be asserted by the Borrower or any other Person against any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Borrower Obligations, or of such Guarantor for its Guarantor Obligations, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of any Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.5. Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or

conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.6. Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in United States dollars in immediately available funds at its offices in Charlotte, North Carolina.

### SECTION 3

#### GRANT OF SECURITY INTEREST; CONTINUING LIABILITY UNDER COLLATERAL

(a) Each Grantor hereby assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in, all of the personal property of such Grantor, including, without limitation, the following property, in each case, wherever located and now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

- (i) all Accounts;
- (ii) all Chattel Paper;
- (iii) all Deposit Accounts;
- (iv) all Documents;
- (v) all Equipment (whether or not constituting Fixtures);
- (vi) all General Intangibles;
- (vii) all Instruments;
- (viii) all Insurance;
- (ix) all Intellectual Property;
- (x) all Inventory;
- (xi) all Investment Property;
- (xii) all Letter of Credit Rights;
- (xiii) all Money;
- (xiv) all Goods not otherwise described above;

(xv) each Collateral Account;

(xvi) all Supporting Obligations;

(xvii) all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(xviii) the Commercial Tort Claims set forth on Schedule 7; and

(xix) to the extent not otherwise included, all other property of the Grantor (other than Excluded Assets) and all Proceeds and products accessions, rents and profits of any and all of the foregoing and all collateral security, Supporting Obligations and guarantees given by any Person with respect to any of the foregoing, including, without limitation, to the maximum extent permitted by applicable Law, the Proceeds derived from or in connection with the Disposition of any FCC License or any Station or any Grantor holding any such License.

Notwithstanding anything to the contrary in this Agreement, none of the Excluded Assets shall constitute Collateral.

(b) Notwithstanding anything herein to the contrary, (i) each Grantor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Administrative Agent or any Secured Party, (ii) each Grantor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any Receivables and any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof, and neither the Administrative Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Administrative Agent nor any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to any Receivables, Pledged Partnership Interests or Pledged LLC Interests and (iii) the exercise by the Administrative Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral.

REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby represents and warrants to the Secured Parties that:

4.1. Representations in Credit Agreement. In the case of each Guarantor, the representations and warranties set forth in Article III of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party, each of which is hereby incorporated herein by reference, are true and correct in all material respects, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and the Secured Parties shall be entitled to rely on each of them as if they were fully set forth herein, provided that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 4.1, be deemed to be a reference to such Guarantor's knowledge.

4.2. Title; No Other Liens. Such Grantor owns each item of the Collateral free and clear of any and all Liens or claims, except, with respect to Collateral, for Permitted Liens. No financing statement, mortgage or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except (a) such as have been filed in favor of the Administrative Agent, for the ratable benefit of the Secured Parties pursuant to this Agreement, (b) Permitted Liens and (c) financing statements for which duly authorized termination statements have been delivered to the Administrative Agent on or prior to the Effective Date.

4.3. Perfected First Priority Liens. The security interests granted pursuant to this Agreement (i) upon completion of the filings and other actions specified on Schedule 3 (all of which, in the case of all filings and other documents referred to on such Schedule, have been delivered to the Administrative Agent in duly completed and duly executed form, as applicable, and may be filed or delivered by the Administrative Agent at any time), the payment of all filing fees and the obtaining of the prior approval of the FCC for the Administrative Agent, for the ratable benefit of the Secured Parties, to exercise its rights and remedies with respect to the FCC Licenses and FCC approvals or filings contemplated under Section 6.3(e), will constitute valid fully perfected security interests in all of the Collateral (other than Collateral consisting of vehicles, Deposit Accounts, Securities Accounts, Commodity Accounts, leasehold interests in real property and Fixtures) in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's Obligations, enforceable in accordance with the terms hereof and (ii) are prior to all other Liens on such Collateral except for Permitted Liens. Without limiting the foregoing and except as permitted or provided in Section 5.2, each Grantor has taken all actions necessary, including without limitation those specified in Section 5.2, to: (A) provided that such actions are requested by the Administrative Agent in accordance with Section 5.2(e), establish the Administrative Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the UCC) over any portion of the Collateral constituting Certificated Securities, Uncertificated Securities, Securities Accounts, Securities Entitlements or Commodity Accounts, (B) provided that such actions are requested by the Administrative Agent in accordance with Section 5.2(e), establish the Administrative Agent's "control" (within the meaning of Section 9-104 of the UCC) over all Deposit Accounts of such Grantor, (C) establish the Administrative Agent's "control" (within the meaning of Section 9-107 of the UCC) over all Letter of Credit Rights of such Grantor to the extent such related letters of credit have face amounts greater than \$450,000 individually or \$1,000,000 in the aggregate, (D) establish the Administrative Agent's control (within the meaning of Section 9-105 of the UCC) over all Electronic Chattel Paper of such Grantor to the extent such Electronic Chattel

Paper has a value greater than \$100,000 individually or \$500,000 in the aggregate and (E) establish the Administrative Agent's "control" within the meaning of Section 16 of the Uniform Electronic Transaction Act as in effect in the applicable jurisdiction (the "UETA") over all "transferable records" (as defined in UETA).

4.4. Jurisdiction of Organization; Chief Executive Office. On the date hereof, such Grantor's sole jurisdiction of organization, identification number from the jurisdiction of organization (if any), and the location of such Grantor's chief executive office or sole place of business or principal residence, as the case may be, are specified on Schedule 4. Such Grantor has furnished to the Administrative Agent a certified charter, certificate of incorporation or other organization document and, to the extent available, long-form good standing certificate as of a date that is recent to the date hereof.

4.5. Inventory and Equipment.

(a) None of the Inventory or Equipment with a Fair Market Value greater than \$100,000 individually or \$500,000 in the aggregate is in the possession of an issuer of a negotiable document (as defined in Section 7-104 of the UCC) therefor or is otherwise in the possession of any bailee or warehouseman.

(b) No interest in any of the Inventory of any Grantor have been conveyed as part of a securitization or similar transaction.

4.6. Farm Products. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

4.7. Investment Property.

(a) Schedule 2 hereto (as such schedule may be amended from time to time) sets forth under the headings "Pledged Stock, "Pledged LLC Interests" and "Pledged Partnership Interests," respectively, all of the Pledged Stock, Pledged LLC Interests and Pledged Partnership Interests owned by any Grantor and such Pledged Equity Interests constitute the percentage of issued and outstanding shares of stock, percentage of membership interests, percentage of partnership interests or percentage of beneficial interest of the respective issuers thereof indicated on such Schedule. Schedule 2 hereto (as such schedule may be amended from time to time) sets forth under the heading "Pledged Debt Securities" or "Pledged Notes" all of the Pledged Debt Securities and Pledged Notes owned by any Grantor and all of such Pledged Debt Securities and Pledged Notes have been duly authorized, authenticated or issued, and delivered and are the legal, valid and binding obligation of the issuers thereof enforceable in accordance with their terms and are not in default and constitute all of the issued and outstanding inter-company indebtedness evidenced by an instrument or certificated security of the respective issuers thereof owing to such Grantor. No Grantor has consented to, and no Grantor is otherwise aware of, any Person (other than the Administrative Agent pursuant hereto) having "control" (within the meanings of Sections 8-106, 9-106 and 9-104 of the UCC) over, or any other interest in, any such Securities Account, Commodity Account or Deposit Account or any securities, commodities or other property credited thereto other than the securities intermediary or depository bank in respect thereof which may have a lien on any such account being held by it to

secure only the payment of fees and expenses owed to it in respect of the maintenance of such account.

(b) The shares of Pledged Equity Interests pledged by such Grantor hereunder constitute all of the issued and outstanding shares of all classes of the Equity Interests of each Issuer owned by such Grantor.

(c) All the shares of the Pledged Equity Interests have been duly and validly issued and are fully paid and nonassessable.

(d) The terms of any uncertificated Pledged LLC Interests and Pledged Partnership Interests do not provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect in any jurisdiction.

(e) The terms of any certificated Pledged LLC Interests and Pledged Partnership Interests do not provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect in any jurisdiction.

(f) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Investment Property and Deposit Accounts pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except Permitted Liens.

(g) Each Issuer which is an Affiliate of the Borrower that is not a Grantor hereunder has executed and delivered to the Administrative Agent a Confirmation of Pledge by Issuer, in substantially the form of Exhibit A, to the pledge of the Pledged Securities pursuant to this Agreement.

#### 4.8. Receivables.

(a) No amount payable to such Grantor under or in connection with any Receivable in an outstanding amount greater than \$100,000 individually or \$500,000 in the aggregate is evidenced by any Instrument or Tangible Chattel Paper which has not been delivered to the Administrative Agent or constitutes Electronic Chattel Paper that has not been subjected to the control (within the meaning of Section 9-105 of the UCC) of the Administrative Agent.

(b) The amounts represented by such Grantor to the Secured Parties from time to time as owing to such Grantor in respect of the Receivables will at all times be in accordance with GAAP, subject to reconciliations and disputes in the ordinary course of business, and except for immaterial errors.

(c) No interest in any Receivables of any Grantor have been conveyed as part of a securitization or similar transaction.

#### 4.9. Intellectual Property.

(a) Schedule 5 lists all Intellectual Property owned by such Grantor in its own name on the date hereof and registered with a Governmental Authority. Except as set forth in Schedule 5, such Grantor is the exclusive owner of the entire and unencumbered right, title and interest in and to such Intellectual Property and is otherwise entitled to use all such Intellectual Property.

(b) On the date hereof, all Intellectual Property material to such Grantor's business is valid, subsisting, unexpired and enforceable and has not been abandoned.

(c) Except as set forth in Schedule 5, on the date hereof (i) none of the Intellectual Property material to such Grantor's business is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor, and (ii) there are no other obligations, orders or judgments which affect the use of any Intellectual Property material to such Grantor's business.

(d) The rights of such Grantor in or to the Intellectual Property do not conflict with or infringe upon the rights of any third party, and no claim has been asserted that the use of such Intellectual Property does or may infringe upon the rights of any third party, in either case, which conflict or infringement could reasonably be expected to have a Material Adverse Effect. There is currently no infringement or unauthorized use of any item of Intellectual Property that could reasonably be expected to have a Material Adverse Effect.

(e) No holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity or enforceability of, or such Grantor's rights in, any Intellectual Property in any respect that could reasonably be expected to have a Material Adverse Effect. With respect to any item of Intellectual Property the invalidity or unenforceability of which could reasonably be expected to result in a Material Adverse Effect, such Grantor is not aware that any such item of Intellectual Property is currently used in a manner that could lead to such item becoming invalid or unenforceable, including, without limitation, unauthorized uses by third parties and uses which were not supported by the goodwill of the business connected with Trademarks and Trademark Licenses.

(f) No action or proceeding is pending, or, to the knowledge of an officer of such Grantor, threatened, on the date hereof (i) seeking to limit, cancel or question the validity of any material Intellectual Property or such Grantor's ownership interest therein, (ii) alleging that any services provided by, processes used by, or products manufactured or sold by such Grantor infringe any patent, trademark, copyright, or any other right of any third party, (iii) alleging that any material Intellectual Property is being licensed, sublicensed or used in violation of any patent, trademark, copyright or any other right of any third party, or (iv) which, if adversely determined, would have a material adverse effect on the value of the Intellectual Property Collateral taken as a whole. To the knowledge of an officer of such Grantor, no Person is engaging in any activity that infringes upon the Intellectual Property or upon the rights of such Grantor therein which could reasonably be expected to result in a Material Adverse Effect. Except as set forth in Schedule 5 hereto, such Grantor has not granted any license, release, covenant not to sue, non-assertion assurance, or other right to any person with respect to any



material part of the Intellectual Property. The consummation of the transactions contemplated by this Agreement will not result in the termination or impairment of any of the Intellectual Property.

(g) With respect to each Copyright License, Trademark License and Patent License material to such Grantor's business: (i) such license is valid and binding and in full force and effect and represents the entire agreement between the respective licensor and licensee with respect to the subject matter of such license; (ii) such license will not cease to be valid and binding and in full force and effect on terms identical to those currently in effect as a result of the rights and interests granted herein, nor will the grant of such rights and interests constitute a breach or default under such license or otherwise give the licensor or licensee a right to terminate such license; (iii) such Grantor has not received any notice of termination or cancellation under such license; (iv) such Grantor has not received any notice of a breach or default under such license, which breach or default has not been cured; (v) such Grantor has not granted to any other third party any rights, adverse or otherwise, under such license; and (vi) such Grantor is not in breach or default in any material respect, and no event has occurred that, with notice and/or lapse of time, would constitute such a breach or default or permit termination, modification or acceleration under such license.

(h) Except as set forth in Schedule 5, such Grantor has performed all acts and has paid all required fees and taxes to maintain each and every item of material Intellectual Property in full force and effect and to protect and maintain its interest therein. Such Grantor has used proper statutory notice in connection with its use of each material Patent, Trademark and Copyright included in the Intellectual Property.

(i) To the knowledge of an officer of such Grantor, none of the material Trade Secrets of such Grantor has been used, divulged, disclosed or appropriated to the detriment of such Grantor for the benefit of any other Person.

(j) Such Grantor has made all filings and recordations that such Grantor in its reasonable business judgment determines is necessary to adequately protect its interest in its material Intellectual Property including, without limitation, recordation of its interests in the Patents and Trademarks with the United States Patent and Trademark Office and in corresponding national and international patent offices, and recordation of any of its interests in the Copyrights with the United States Copyright Office and in corresponding national and international copyright offices.

(k) Such Grantor is not subject to any settlement, consent, judgment, injunction, order, decree, covenant not to sue, non-assertion assurance or release that would impair the validity or enforceability of, or such Grantor's rights in, any material Intellectual Property.

4.10. Letter-of-Credit Rights. No Grantor is a beneficiary or assignee under any letters of credit that have face amounts greater than \$450,000 individually or \$1,000,000 in the aggregate other than the letters of credit described on Schedule 6 (as such schedule may be amended from time to time) hereto. Each Grantor has caused all issuers and nominated persons under letters of credit that have face amounts greater than \$450,000 individually or \$1,000,000 in

the aggregate in which the Grantor is the beneficiary or assignee to consent to the assignment of such letter of credit to the Administrative Agent and has agreed that upon the occurrence of an Event of Default it will cause all payments thereunder to be made to the Collateral Account.

4.11. Commercial Tort Claims. No Grantor has any commercial tort claims with an estimated value greater than \$500,000 individually or \$2,000,000 in the aggregate other than (a) as described in Schedule 7 or (b) as to which the actions described in Section 5.11 have been taken.

## SECTION 5

### COVENANTS

Each of the Grantors covenants and agrees with the Secured Parties that, from and after the date of this Agreement until the Obligations (other than Obligations in respect of any Swap Agreement) shall have been paid in full, no Letter of Credit shall be outstanding and the Commitments shall have terminated or expired:

5.1. Covenants in Credit Agreement. Each Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Subsidiaries.

5.2. Delivery and Control of Instruments, Chattel Paper, Negotiable Documents and Investment Property.

(a) If any of the Collateral with a Fair Market Value greater than \$250,000 individually or \$1,000,000 (including the value of any Collateral excluded as described in Sections 5.2(b) or (c)) in the aggregate is or shall become evidenced or represented by any Instrument, Certificated Security, Negotiable Document or Tangible Chattel Paper, such Instrument (other than checks received in the ordinary course of business), Certificated Security, Negotiable Documents or Tangible Chattel Paper shall be immediately delivered to the Administrative Agent, duly endorsed in a manner reasonably satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

(b) If any of the Collateral is or shall become "Electronic Chattel Paper" with a value greater than \$250,000 individually or \$1,000,000 (including any Collateral excluded as described in Section 5.2(a) or (c)) in the aggregate, the relevant Grantor shall ensure that (i) a single authoritative copy exists which is unique, identifiable, and unalterable (except as provided in clauses (iii), (iv) and (v) hereof), (ii) such authoritative copy identifies the Administrative Agent as the assignee and is communicated to and maintained by the Administrative Agent or its designee, (iii) copies or revisions that add or change the assignee of the authoritative copy can only be made with the participation of the Administrative Agent, (iv) each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy and not the authoritative copy and (v) any revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

(c) If any of the Collateral is or shall become evidenced or represented by an Uncertificated Security with a Fair Market Value greater than \$250,000 individually or \$1,000,000 (including the value of any Collateral excluded as described in Section 5.2(a) or (b)) in the aggregate, such Grantor shall cause the Issuer thereof either (i) to register the Administrative Agent as the registered owner of such Uncertificated Security, upon original issue or registration of transfer or (ii) to agree in writing with such Grantor and the Administrative Agent that such Issuer will comply with instructions with respect to such Uncertificated Security originated by the Administrative Agent without further consent of such Grantor, such agreement to be in substantially the form of Exhibit C.

(d) In addition to and not in lieu of the foregoing, if any Issuer of any Investment Property with a Fair Market Value greater than \$250,000 individually or \$1,000,000 in the aggregate is organized under the law of, or has its chief executive office in, a jurisdiction outside of the United States, each of the Grantors shall take such additional actions, including, without limitation, causing the issuer to register the pledge on its books and records, as may be necessary or as may be reasonably requested by the Administrative Agent, under the laws of such jurisdiction to insure the validity, perfection and priority of the security interest of the Administrative Agent.

(e) At the request of the Administrative Agent, such Grantor shall maintain Securities Entitlements, Securities Accounts, Deposit Accounts and Commodity Accounts only with financial institutions or commodity intermediaries that have agreed to comply with entitlement orders and instructions issued or originated (or in the case of Commodity Accounts, to apply any value distributed on account of the applicable commodity contract as directed) by the Administrative Agent without further consent of such Grantor, such agreement to be in form and substance satisfactory to the Administrative Agent.

### 5.3. Maintenance of Insurance.

(a) Such Grantor or the Borrower on its behalf will maintain, with financially sound and reputable insurance companies, insurance on all its property (including, without limitation, all Inventory, Equipment and motor vehicles) 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 Administrative Agent with copies for each Secured Party, upon written request, full information as to the insurance carried. All such insurance shall (i) provide that no cancellation thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof and (ii) be reasonably satisfactory in all other respects to the Administrative Agent. The Administrative Agent shall be named as additional insured on all such liability insurance policies of such Grantor and the Administrative Agent shall be named as loss payee on all property and casualty insurance policies of such Grantor.

(b) The Borrower shall deliver annually to the Administrative Agent and the Lenders a certificate of a reputable insurance broker with respect to such insurance as promptly as practicable upon receipt thereof from such insurance broker and such supplemental reports with respect thereto as the Administrative Agent may from time to time reasonably request.

5.4. Payment of Obligations. Such Grantor will pay its obligations, including tax liabilities that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Grantor has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

5.5. Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.3 and shall defend such security interest against the claims and demands of all Persons whomsoever.

(b) Such Grantor will furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the assets and property of such Grantor as the Administrative Agent may reasonably request, all in reasonable detail.

(c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly authorize, execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby.

5.6. Changes in Locations, Name, Jurisdiction of Incorporation, Etc. Such Grantor will not, except upon 30 days' prior written notice to the Administrative Agent (or such lesser time as acceptable to the Administrative Agent) and delivery to the Administrative Agent of duly authorized and, where required, authenticated copies of all additional financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein:

(a) without limiting the prohibitions on mergers involving the Grantors contained in the Credit Agreement, change its legal name, jurisdiction of organization or the location of its chief executive office or sole place of business from that referred to in Section 4.4; or

(b) change its legal name, identity or structure to such an extent that any financing statement filed by the Administrative Agent in connection with this Agreement would become seriously misleading.

5.7. Notices. Such Grantor will advise the Administrative Agent promptly, in reasonable detail, of:

(a) any Lien (other than any Permitted Lien) on any material portion of the Collateral which would adversely affect the ability of the Administrative Agent to exercise any of its remedies hereunder; and

(b) the occurrence of any other event which could reasonably be expected to result in a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby taken as a whole.

5.8. Investment Property.

(a) If such Grantor shall become entitled to receive or shall receive any stock or other ownership certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights in respect of the Equity Interests or other Pledged Equity Interest of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of or other ownership interests in the Pledged Securities, or otherwise in respect thereof, such Grantor shall accept the same as the agent of the Secured Parties, hold the same in trust for the Secured Parties and deliver the same forthwith to the Administrative Agent in the exact form received, duly endorsed by such Grantor to the Administrative Agent, if required, together with an undated stock power covering such certificate duly executed in blank by such Grantor and to be held by the Administrative Agent, subject to the terms hereof, as additional collateral security for the Obligations. Except as provided in the Credit Agreement, any sums paid upon or in respect of the Pledged Securities upon the liquidation or dissolution of any Issuer shall be paid over to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Securities or any property shall be distributed upon or with respect to the Pledged Securities pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Administrative Agent, be delivered to the Administrative Agent to be held by it hereunder as additional collateral security for the Obligations. Except as provided in the Credit Agreement, if any sums of money or property so paid or distributed in respect of the Pledged Securities shall be received by such Grantor, such Grantor shall, until such money or property is paid or delivered to the Administrative Agent, hold such money or property in trust for the Secured Parties, segregated from other funds of such Grantor, as additional collateral security for the Obligations. For the avoidance of doubt, the provisions of this Section 5.8 shall not apply to Excluded Ownership Interests.

(b) Except as otherwise permitted under the Credit Agreement or with the prior written consent of the Administrative Agent, such Grantor will not (i) vote to enable, or take any other action to permit, any Issuer to issue any stock, partnership interests, limited liability company interests or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any stock, partnership interests, limited liability company interests or other equity securities of any nature of any Issuer (other than as permitted in the Reach Media Documents), (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, any of the Investment Property or Proceeds thereof or any interest therein (except, in each case, pursuant to a transaction expressly

permitted by the Credit Agreement), (iii) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Investment Property or Proceeds thereof, or any interest therein, except for the security interests created by this Agreement, (iv) enter into any agreement or undertaking restricting the right or ability of such Grantor or the Administrative Agent to sell, assign or transfer pursuant to the Loan Documents any of the Investment Property or Proceeds thereof or any interest therein or (v) without (A) the prior written notice to the Administrative Agent and (B) such Grantor taking all steps necessary or advisable to establish the Administrative Agent's "control" thereof, cause or permit any Issuer of any Pledged Partnership Interests or Pledged LLC Interests which are not securities (for purposes of the UCC) on the date hereof to elect or otherwise take any action to cause such Pledged Partnership Interests or Pledged LLC Interests to be treated as securities for purposes of the UCC.

(c) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.8(a) with respect to the Pledged Securities issued by it and (iii) the terms of Sections 6.3(c) and 6.7 shall apply to it, mutatis mutandis, with respect to all actions that may be required of it pursuant to Section 6.3(c) or 6.7 with respect to the Pledged Securities issued by it. In addition, each Grantor which is either an Issuer or an owner of any Pledged Security hereby consents to the grant by each other Grantor of the security interest hereunder in favor of the Administrative Agent and to the transfer of any Pledged Security to the Administrative Agent or its nominee upon the occurrence or during the continuation of an Event of Default and to the substitution of the Administrative Agent or its nominee as a partner, member or shareholder of the Issuer of the related Pledged Security. The Administrative Agent agrees to notify any Grantor before transferring the Pledged Securities pledged by such Grantor into the name of the Administrative Agent pursuant to this section.

#### 5.9. Receivables.

(a) Other than in the ordinary course of business consistent with its past practice, such Grantor will not (i) grant any extension of the time of payment of such Receivable, (ii) compromise or settle such Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of such Receivable, (iv) allow any credit or discount whatsoever on such Receivable or (v) amend, supplement or modify such Receivable in any manner that could materially adversely affect the value thereof; provided, each Grantor may take any action or actions described in clauses (i) through (iv) with respect to Receivables the original invoice or book amount of which do not exceed in the aggregate, as to all Grantors, \$1,000,000 during any fiscal year of Borrower.

(b) Such Grantor will deliver to the Administrative Agent a copy of each material demand, notice or document received by it that questions or calls into doubt the validity or enforceability of outstanding Receivables constituting a material portion of the Collateral.

#### 5.10. Intellectual Property.

(a) Such Grantor (either itself or through licensees) will (i) continue to use and license each material Trademark (and prior to the occurrence and continuance of an Event of Default, such Grantor shall retain such right to use and license such Trademark) in a manner sufficient to maintain such Trademark in full force free from any claim of abandonment for non-use, unless such Grantor, in its reasonable business judgment, determines that such continued use is no longer desirable in the conduct of such Grantor's business and cessation of such use could not reasonably be expected to result in a Material Adverse Effect, (ii) maintain the quality of products and services offered under such Trademark and take all necessary steps as commercially reasonable to ensure that all licensed users of such Trademark maintain as in the past such quality, (iii) use such Trademark with the appropriate notice of registration and all other notices and legends required by applicable Law, (iv) not adopt or use any mark which is confusingly similar or a colorable imitation of such Trademark unless the Administrative Agent, for the ratable benefit of the Secured Parties, shall obtain a perfected security interest in such mark pursuant to this Agreement and the Intellectual Property Security Agreement, and (v) except as provided in Section 5.10(i), not (and not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby such Trademark may become invalidated or impaired in any material way.

(b) Such Grantor (either itself or through licensees) will not do any act, or omit to do any act, whereby any material Patent may become forfeited, abandoned or dedicated to the public. Prior to the occurrence and continuance of an Event of Default, such Grantor shall retain the right to use such Patent.

(c) Such Grantor (either itself or through licensees) (i) will employ each material Copyright in the ordinary course of business (and prior to the occurrence and continuance of an Event of Default, such Grantor shall retain such right to employ such Copyright) and (ii) will not (and will not permit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby any material portion of the Copyrights may become invalidated or otherwise impaired. Such Grantor will not (either itself or through licensees) do any act whereby any material portion of the Copyrights may fall into the public domain.

(d) Such Grantor will not do any act that knowingly uses any material Intellectual Property to infringe the intellectual property rights of any other Person.

(e) Except with respect to any Patent, Trademark or Copyright the invalidity of which would not result in a Material Adverse Effect, such Grantor (either itself or through licensees) will use proper statutory notice in connection with the use of each Patent, Trademark and Copyright included in the Intellectual Property.

(f) Such Grantor will notify the Administrative Agent as promptly as practicable if it knows that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court or tribunal in any country) regarding

such Grantor's ownership of, or the validity of, any material Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

(g) As promptly as practicable upon such Grantor's acquisition or creation of any copyrightable work, invention, trademark or other similar property that is determined by such Grantor in its reasonable business judgment to be material to the business of such Grantor and appropriate for registration, apply for registration thereof with the United States Copyright Office, the United States Patent and Trademark Office and any other appropriate office. Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Intellectual Property with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency in any other country or any political subdivision thereof, such Grantor shall report such filing to the Administrative Agent promptly (and in any event concurrently with the next delivery of the Compliance Certificate pursuant to Section 5.01(d) of the Credit Agreement for the fiscal quarter in which such Grantor files such application). Upon request of the Administrative Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Administrative Agent may request to evidence the Secured Parties' security interest in any Copyright, Patent, Trademark or other Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby.

(h) Except as provided in Section 5.10(i), such Grantor in such Grantor's reasonable business judgment will take all prudent steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office (or, with respect to any foreign Intellectual Property, any similar office or agency in any other country or any political subdivision thereof), to maintain and pursue each application (and to obtain the relevant registration) in respect of Intellectual Property and to maintain each registration of Intellectual Property, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the United States Patent and Trademark Office and the United States Copyright Office, the filing of applications for renewal or extension, the filing of affidavits of use and affidavits of incontestability, the filing of divisional, continuation, continuation-in-part, reissue, and renewal applications or extensions, the payment of maintenance fees, and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings.

(i) Such Grantor (either itself or through licensees) will not, without the prior written consent of the Administrative Agent, discontinue use of or otherwise abandon any Intellectual Property, or abandon any application or any right to file an application for letters patent, trademark, or copyright, unless such Grantor, in its reasonable business judgment, determines that such use or the pursuit or maintenance of such Intellectual Property is no longer desirable in the conduct of such Grantor's business and that the loss thereof could not reasonably be expected to result in a Material Adverse Effect.

(j) In the event that any material Intellectual Property is infringed, misappropriated or diluted by a third party, such Grantor shall take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and promptly notify the Administrative Agent after it takes any action to sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate.



(k) Such Grantor agrees that, should it obtain an ownership interest in any item of intellectual property which is not now a part of the Intellectual Property Collateral (the "After-Acquired Intellectual Property"), (i) the provisions of Section 3 shall automatically apply thereto, (ii) any such After-Acquired Intellectual Property, and in the case of trademarks, the goodwill of the business connected therewith or symbolized thereby, shall automatically become part of the Intellectual Property Collateral, (iii) it shall give prompt (and, in any event concurrently with the next delivery of the Compliance Certificate pursuant to Section 5.01(d) of the Credit Agreement for the fiscal quarter in which such Grantor acquires such ownership interest) written notice thereof to the Administrative Agent in accordance herewith, and (iv) it shall provide the Administrative Agent promptly (and, in any event concurrently with the next delivery of the Compliance Certificate pursuant to Section 5.01(d) of the Credit Agreement for the fiscal quarter in which such Grantor acquires such ownership interest) with an amended Schedule 5 hereto and take the actions specified in Section 5.10(m).

(l) Such Grantor agrees to execute an Intellectual Property Security Agreement with respect to its Intellectual Property in substantially the form of Exhibit B-1 in order to record the security interest granted herein to the Administrative Agent for the ratable benefit of the Secured Parties with the United States Patent and Trademark Office, the United States Copyright Office, and, with respect to any foreign Intellectual Property, any other applicable Governmental Authority.

(m) Such Grantor agrees to execute an After-Acquired Intellectual Property Security Agreement with respect to its After-Acquired Intellectual Property in substantially the form of Exhibit B-2 in order to record the security interest granted herein to the Administrative Agent for the ratable benefit of the Secured Parties with the United States Patent and Trademark Office, the United States Copyright Office, and any other applicable Governmental Authority.

(n) Such Grantor shall take all steps reasonably necessary to protect the secrecy of all material Trade Secrets.

(o) Each party hereto agrees to take any action reasonably necessary to correct, amend or modify any filings or recordations made pursuant to the terms of any Loan Document that erroneously have the effect of, or identified as, an assignment (and not a collateral assignment) of such Intellectual Property in favor of the Administrative Agent or any other Secured Party.

5.11. Commercial Tort Claims. If such Grantor shall obtain an interest in any Commercial Tort Claim with an estimated value greater than \$500,000 individually or \$2,000,000 in the aggregate, such Grantor shall within 30 days of obtaining such interest sign and deliver documentation acceptable to the Administrative Agent granting a security interest under the terms and provisions of this Agreement in and to such Commercial Tort Claim.

REMEDIAL PROVISIONS6.1. Certain Matters Relating to Receivables.

(a) The Administrative Agent shall have the right to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and each Grantor shall furnish all such assistance and information as the Administrative Agent may require in connection with such test verifications. After an Event of Default has occurred and for so long as it is continuing, at any time and from time to time, upon the Administrative Agent's request and at the expense of the relevant Grantor, such Grantor shall cause independent public accountants or others reasonably satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables.

(b) The Administrative Agent hereby authorizes each Grantor to collect such Grantor's Receivables, and each Grantor hereby agrees to continue to collect amounts due or to become due to such Grantor under the Receivables (subject to Section 5.9) and diligently exercise each material right it may have under any Receivables which have outstanding amounts greater than \$100,000 individually or \$500,000 in the aggregate and any Supporting Obligation, in each case, at its own expense and in the ordinary course of business; provided, however, that the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, to the extent not prohibited by the Communications Act, any payments of such Receivables, when collected by any Grantor, (i) shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly endorsed by such Grantor to the Administrative Agent if required, in a Collateral Account maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Secured Parties only as provided in Section 6.5, and (ii) until so turned over, shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor. Each such deposit of Proceeds of such Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

6.2. Communications with Obligors; Grantors Remain Liable.

(a) The Administrative Agent in its own name or in the name of others may at any time during reasonable business hours after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(b) If an Event of Default shall have occurred and be continuing, the Administrative Agent may at any time notify, or require any Grantor to so notify, the Account Debtor or counterparty on any Receivable of the security interest of the Administrative Agent therein. In addition, after the occurrence and during the continuance of an Event of Default, the Administrative Agent may upon written notice to the applicable Grantor, notify, or require any

Grantor to notify, the Account Debtor or counterparty to make all payments under the Receivables directly to the Administrative Agent.

(c) Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. No Secured Party shall have any obligation or liability under any Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by any Secured Party of any payment relating thereto, nor shall any Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

### 6.3. Pledged Securities.

(a) Unless an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given notice to the relevant Grantor of the Administrative Agent's intent to exercise its corresponding rights pursuant to Section 6.3(b), each of the Grantors shall be permitted to receive all cash dividends paid in respect of the Pledged Equity Interests and all payments made in respect of the Pledged Notes, to the extent permitted in the Credit Agreement, and to exercise all voting and corporate rights with respect to the Pledged Securities not inconsistent with the purposes of this Agreement; provided, however, that no vote shall be cast or corporate or other ownership right exercised or other action taken which, in the Administrative Agent's reasonable judgment, would materially impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Credit Agreement, this Agreement or any other Loan Document.

(b) Subject to Sections 6.3(e) and 6.6, if an Event of Default shall occur and be continuing and the Administrative Agent shall give notice of its intent to invoke the provisions of this Section 6.3(b) to the relevant Grantor(s): (i) all rights of each of the Grantors to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall cease and all such rights shall thereupon become vested in the Administrative Agent who shall thereupon have the sole right, but shall be under no obligation, to exercise or refrain from exercising such voting and other consensual rights and (ii) to the extent not prohibited by the Communications Act, the Administrative Agent shall have the right to transfer all or any portion of the Investment Property to its name or the name of its nominee or agent. In addition, the Administrative Agent shall have the right at any time to exchange any certificates or instruments representing any Investment Property for certificates or instruments of smaller or larger denominations. In order to permit the Administrative Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder (in each case, after the occurrence and during the continuance of an Event of Default) each of the Grantors shall promptly execute and deliver (or cause to be executed and delivered) to the Administrative Agent all proxies, dividend payment orders and

other instruments as the Administrative Agent may from time to time reasonably request and each of the Grantors acknowledges that after the occurrence and during the continuance of an Event of Default the Administrative Agent may utilize the power of attorney set forth herein.

(c) Each of the Grantors hereby authorizes and instructs each Issuer of any Pledged Securities pledged by such Grantor hereunder, to the extent not prohibited by the Communications Act, to comply with any written instruction received by it from the Administrative Agent (including an instruction to pay any dividends or other payments with respect to the Pledged Securities directly to the Administrative Agent) that (i) an Event of Default has occurred and is continuing and (ii) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each of the Grantors agrees that each Issuer shall be fully protected in so complying.

(d) Notwithstanding anything herein to the contrary, this Agreement, the other Loan Documents and the transactions contemplated hereby and thereby, prior to the occurrence of an Event of Default (i) do not and will not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership of any Grantor or any Subsidiary of any Grantor by the Administrative Agent or any Lender, or control, affirmative or negative, direct or indirect, by the Administrative Agent or any Lender over the management or any other aspect of the operation of any Grantor or any Subsidiary of any Grantor which ownership and control remain exclusively and at all times in such Grantor and (ii) do not and will not constitute the transfer, assignment, or disposition in any manner, voluntarily or involuntarily, directly or indirectly, of any FCC License by any Grantor or any Subsidiary of any Grantor, or the transfer of control of any Grantor or any Subsidiary of any Grantor within the meaning of Section 310(d) of the Communications Act.

(e) Notwithstanding any other provision of this Agreement, during the existence of an Event of Default, any foreclosure, sale, transfer, assignment or other disposition of, or the exercise of any rights and remedies by the Administrative Agent or any Lender with respect to any of the Collateral or any FCC License which would effect or constitute an assignment of any FCC License or affect the operation or voting or other control of any Grantor or any Subsidiary of any Grantor or any Station of any Grantor or any Subsidiary of any Grantor shall be pursuant to, and in accordance with, the Communications Act, to all other applicable Laws and to the applicable rules and regulations thereunder and, if and to the extent required thereby, subject to the prior approval of the FCC.

6.4. Proceeds to be Turned Over To Administrative Agent. In addition to the rights of the Secured Parties specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, to the extent not prohibited by the Communications Act, all Proceeds received by any Grantor consisting of cash, Cash Equivalents, checks and other near-cash items shall be held by such Grantor in trust for the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith upon receipt by such Grantor, be turned over to the Administrative Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in a Collateral Account (or by such Grantor in trust for the Secured Parties) shall continue to be held

as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.5.

6.5. Application of Proceeds. At such intervals as may be agreed upon by the Borrower and the Administrative Agent, or, if an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of the Proceeds constituting Collateral realized through the exercise by the Administrative Agent of its remedies hereunder and any proceeds of the guarantee set forth in Section 2, in payment of the Obligations then due as provided in and subject to the Credit Agreement.

6.6. Code and Other Remedies.

(a) If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the UCC or any other applicable law or in equity. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, license, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Each Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by Law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free, to the extent not otherwise prohibited by applicable Law, of any right or equity of redemption in any Grantor, which right or equity is, to the extent not prohibited by applicable Law, hereby waived and released. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each of the Grantors hereby waives (to the extent permitted by applicable Law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any Law now existing or hereafter enacted. Each of the Grantors agrees that, to the extent notice of sale shall be required by law, at least 10 days notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Except as otherwise required by nonwaivable provisions of applicable Law, the Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Administrative Agent may sell the Collateral without giving any warranties as to the Collateral. The Administrative Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely effect the commercial reasonableness of any sale of the

Collateral. Each of the Grantors agrees that it would not be commercially unreasonable for the Administrative Agent to dispose of the Collateral or any portion thereof by using Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each of the Grantors hereby waives any claims against the Administrative Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree. Each of the Grantors further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at such Grantor's premises or elsewhere. Except as otherwise prohibited by applicable Law, the Administrative Agent shall have the right to enter onto the property where any Collateral is located and take possession thereof with or without judicial process.

(b) The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a) of the UCC, need the Administrative Agent account for the surplus, if any, to any Grantor. If the Administrative Agent sells any of the Collateral upon credit, such Grantor will be credited only with payments actually made by the purchaser and received by the Administrative Agent and applied to indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Administrative Agent may resell the Collateral and such Grantor shall be credited with proceeds of the sale. To the extent permitted by applicable Law, each of the Grantors waives all claims, damages and demands it may acquire against any Secured Party arising out of the exercise by them of any rights hereunder other than in respect of gross negligence or willful misconduct by such Secured Party.

(c) In the event of any Disposition of any of the Intellectual Property and if an Event of Default shall have occurred and be continuing, the goodwill of the business connected with and symbolized by any Trademarks subject to such Disposition shall be included, and the applicable Grantor shall supply the Administrative Agent or its designee with such Grantor's know-how and expertise, and with documents and things embodying the same, relating to the manufacture, distribution, advertising and sale of products or the provision of services relating to any Intellectual Property subject to such Disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property and to the manufacture, distribution, advertising and sale of such products and services.

(d) If the Administrative Agent shall determine to exercise its rights and remedies to sell all or any of the Collateral pursuant to Section 6.3, each of the Grantors agrees that, upon request of the Administrative Agent, such Grantor will, at its own expense do or cause to be done all such other acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable Law. Without limiting

the generality of the foregoing and subject to Section 6.3(e), if an Event of Default shall have occurred, each of the Grantors shall take any action which the Administrative Agent may reasonably request in order to effect the transfer of control or assignment to the Administrative Agent, or to such one or more third Persons as such Grantor may designate, or to a combination of the foregoing, of each FCC License controlled by such Grantor. To enforce this Section 6.6, the Administrative Agent is empowered to request the appointment of a receiver from any court of competent jurisdiction. Such receiver shall be instructed to seek from the FCC an involuntary transfer of control of each such FCC License for the purpose of seeking a bona fide purchaser to whom control will ultimately be transferred. Each of the Grantors hereby agrees to authorize such an involuntary transfer of control upon the request of the receiver so appointed and, if such Grantor shall refuse to authorize the transfer, its approval may be required by the court. Upon the occurrence of an Event of Default, each of the Grantors shall further use its best efforts to assist in obtaining approval of the FCC, if required, for any action or transactions contemplated by this Agreement including, without limitation, the preparation, execution and filing with the FCC of the assignor's or transferor's portion of any application or applications for consent to the transfer or assignment of any such FCC License or transfer of control necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral, together with any FCC License controlled by such Grantor.

6.7. Registration Rights.

(a) Upon (x) the occurrence and continuance of an Event of Default and (y) the Administrative Agent and the Lenders having declared the Obligations then outstanding to be due and payable in whole or in part as provided in Section 7.01 of the Credit Agreement, if the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Equity Interests or the Pledged Debt Securities pursuant to Section 6.6, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Equity Interests or the Pledged Debt Securities, or that portion thereof to be sold, registered under the provisions of the Securities Laws, the relevant Grantor will cause the Issuer thereof to (i) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Equity Interests or the Pledged Debt Securities, or that portion thereof to be sold, under the provisions of the Securities Laws, (ii) use its best efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Equity Interests or the Pledged Debt Securities, or that portion thereof to be sold, provided, that the Administrative Agent shall furnish to the relevant Grantor such information regarding the Administrative Agent as shall be required in connection with such registration and requested by such Grantor in writing, and (iii) make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Laws and the rules and regulations of the SEC applicable thereto. Each of the Grantors agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each of the Grantors recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Equity Interests or the Pledged Debt Securities, by reason of certain prohibitions contained in the Securities Laws and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each of the Grantors acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Equity Interests or the Pledged Debt Securities for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Laws, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each of the Grantors agrees to use its reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Equity Interests or the Pledged Debt Securities pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable requirements of Law. Each of the Grantors further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Secured Parties, that the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and each of the Grantors hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing under the Credit Agreement or a defense of payment.

6.8. Waiver; Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by any Secured Party to collect such deficiency.

## SECTION 7

### THE ADMINISTRATIVE AGENT

#### 7.1. Administrative Agent's Appointment as Attorney-in-Fact, Etc.

(a) Each of the Grantors hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to the extent not prohibited by the Communications Act, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or reasonably desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each of the Grantors hereby gives the Administrative



Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may request to evidence the Secured Parties' security interest in such Intellectual Property and the goodwill and general intangibles of such Grantor relating thereto or represented thereby;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with any sale provided for in Section 6.6 or 6.7, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (B) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (E) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (F) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (G) assign any Copyright, Patent or Trademark (along with the goodwill of the business to which any such Copyright, Patent or Trademark pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (H) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do. Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that, except as provided in Section 7.1(b), it

will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement; provided, however, that unless an Event of Default has occurred and is continuing or time is of the essence, the Administrative Agent shall not exercise this power without first making demand on such Grantor and such Grantor failing to promptly comply therewith.

(c) The reasonable expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the rate per annum at which interest would then be payable on past due Revolving Loans that are ABR Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each of the Grantors hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of the powers of attorney granted pursuant to this Agreement. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2. Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, nor any other Secured Party nor any of their respective officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Secured Parties hereunder are solely to protect the Secured Parties' interests in the Collateral and shall not impose any duty upon any Secured Party to exercise any such powers. The Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, partners, employees, agents, attorneys and other advisors, attorneys-in-fact or affiliates shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

7.3. Execution of Financing Statements. Each of the Grantors hereby authorizes the Administrative Agent to file or record financing or continuation statements, and assignments and amendments thereto, and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor (to the extent permitted by applicable Law) in such form and in such offices as the Administrative Agent reasonably determines appropriate to perfect or maintain the perfection of the security interests of the Administrative Agent under this Agreement. Each Grantor agrees that such financing statements may describe the collateral in

the same manner as described in the Loan Documents or as “all assets” or “all personal property” of the undersigned, whether now owned or hereafter existing or acquired by the undersigned or such other description as the Administrative Agent, in its sole but reasonable judgment, determines is necessary or advisable. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction. Each of the Grantors hereby ratifies any such financing statement filed prior to the date hereof by the Administrative Agent, if any.

7.4. Authority of Administrative Agent. Each of the Grantors acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the other Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

7.5. Appointment of Co-Collateral Agents. At any time or from time to time and upon written notice to the Grantors, in order to comply with any requirement of Law, the Administrative Agent may appoint another bank or trust company or one of more other Persons, either to act as co-agent or agents on behalf of the Secured Parties with such power and authority as may be necessary for the effectual operation of the provisions hereof and which may be specified in the instrument of appointment (which may, in the discretion of the Administrative Agent, include provisions for indemnification and similar protections of such co-agent or separate agent).

## SECTION 8

### MISCELLANEOUS

8.1. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 9.02 of the Credit Agreement. Each Grantor (other than the Borrower) hereby ratifies, agrees and acknowledges that its irrevocable power of attorney in favor of the Borrower appointing the Borrower as such Grantor’s attorney-in-fact with respect to the execution of any and all amendments, consents, waivers and modifications to this Agreement and the related agreements is in full force and in effect, legal and binding and enforceable in accordance with its terms.

8.2. Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 9.02 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

8.3. No Waiver by Course of Conduct; Cumulative Remedies. Except by a written instrument pursuant to Section 8.1, no Secured Party shall by any act delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4. Enforcement Expenses; Indemnification.

(a) Each Guarantor agrees to pay or reimburse each Lender and the Administrative Agent (in the case of each Lender, after the occurrence and during the continuance of an Event of Default) for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel to each Secured Party and of counsel to the Administrative Agent.

(b) Each Guarantor agrees to pay, and to save the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) Each Guarantor agrees to pay, and to save the Secured Parties harmless from, any and all 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 to the extent the Borrower would be required to do so pursuant to Section 9.03 of the Credit Agreement.

(d) The agreements in this Section shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

8.5. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Secured Parties and their successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6. Set-Off. Each of the Grantors hereby irrevocably authorizes each Secured Party at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor, to set-off and appropriate and apply 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 Secured Party to or for the credit or the account of such Grantor, or any part thereof in such amounts as such Secured Party may elect, against and on account of the Obligations of such Grantor to such Secured Party hereunder and claims of every nature and description of such Secured Party against such Grantor, in any currency, whether arising hereunder, under the Credit Agreement or any other Loan Document, as such Secured Party may elect, whether or not any Secured Party has made any demand for payment and although such Obligations may be contingent or unmatured. Each Secured Party shall notify such Grantor promptly of any such set-off and the application made by such Secured Party of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Secured Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which such Secured Party may have.

8.7. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by teletype), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8. 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.

8.9. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10. Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

8.12. Submission to Jurisdiction; Waivers. Each of the Grantors 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 judgment 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) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Grantor at its address referred to in Section 8.2 or at such other address of which the Administrative 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 any special, exemplary, punitive or consequential damages.

8.13. Acknowledgments. Each of the Grantors hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) no Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Grantors, on the one hand, and the Secured Parties, 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 Secured Parties or among the Grantors and the Secured Parties.

8.14. Additional Grantors. Each Restricted Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 5.09 of the Credit Agreement shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Restricted Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

8.15. Releases.

(a) At such time as the Loans, the LC Exposure and the other Obligations (other than Obligations in respect of any Swap Agreement) shall have been paid in full, the Commitments have been terminated or expired and no Letters of Credit shall be outstanding, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent, each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Grantors. At the request and sole expense of any Grantor following any such termination, the Administrative Agent shall deliver to such Grantor any Collateral held by the Administrative

Agent hereunder, and execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

(b) If any of the Collateral shall be disposed of by any Grantor in a Disposition permitted by the Credit Agreement, or if any Restricted Subsidiary is designated as an Unrestricted Subsidiary as permitted thereunder, then the Administrative Agent, at the request and sole expense of such Grantor, shall execute and deliver to such Grantor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrower, a Guarantor shall be released from its obligations hereunder in the event that all the Equity Interests of such Guarantor shall be disposed of in a Disposition permitted by the Credit Agreement; provided that the Borrower shall have delivered to the Administrative Agent, at least three Business Days prior to the date of the proposed release (or a lesser time as acceptable to the Administrative Agent), a written request for release identifying the relevant Guarantor and the terms of the Disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents and that the Proceeds of such Disposition will be applied in accordance therewith.

(c) Each of the Grantors acknowledges that, prior to the termination hereof, payment in full of the Obligations and termination of the Commitments, it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement originally filed in connection herewith without the prior written consent of the Administrative Agent subject to such Grantor's rights under Section 9-509(d)(2) of the UCC.

8.16. WAIVER OF JURY TRIAL. EACH GRANTOR AND THE ADMINISTRATIVE AGENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

**GRANTORS:**

RADIO ONE, INC.  
RADIO ONE LICENSES, LLC  
BELL BROADCASTING COMPANY  
RADIO ONE OF DETROIT, LLC  
RADIO ONE OF ATLANTA, LLC  
ROA LICENSES, LLC  
RADIO ONE OF CHARLOTTE, LLC  
CHARLOTTE BROADCASTING, LLC  
RADIO ONE OF NORTH CAROLINA, LLC  
RADIO ONE OF AUGUSTA, LLC  
RADIO ONE OF BOSTON, INC.  
RADIO ONE OF BOSTON LICENSES, LLC  
RADIO ONE OF INDIANA, LLC  
RADIO ONE OF TEXAS I, LLC  
RADIO ONE OF TEXAS II, LLC  
BLUE CHIP MERGER SUBSIDIARY, INC.  
BLUE CHIP BROADCASTING  
LICENSES II, LTD.  
BLUE CHIP BROADCASTING COMPANY  
BLUE CHIP BROADCASTING, LTD.  
BLUE CHIP BROADCASTING LICENSES, LTD.  
SATELLITE ONE, L.L.C.  
HAWES-SAUNDERS BROADCAST  
PROPERTIES, INC.  
RADIO ONE OF DAYTON LICENSES, LLC  
NEW MABLETON BROADCASTING  
CORPORATION  
RADIO ONE MEDIA HOLDINGS, LLC

By: \_\_\_\_\_  
Name:  
Title:



RADIO ONE OF INDIANA, L.P.

By: Radio One, Inc.,  
its general partner

By: \_\_\_\_\_  
Name:  
Title:

RADIO ONE OF TEXAS, L.P.

By: Radio One of Texas I, LLC,  
its general partner

By: \_\_\_\_\_  
Name:  
Title:

**ADMINISTRATIVE AGENT:**

WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Administrative Agent

By: \_\_\_\_\_  
Joe Mynatt  
Director

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**SCHEDULE 1**

Notice Addresses of Guarantors

**SCHEDULE 2**

Description of Pledged Investment Property.

**Pledged Stock:**

<b>Grantor</b>	<b>Issuer</b>	<b>Issuer's Jurisdiction Under UCC Section 9-305(a)(2)</b>	<b>Class of Stock</b>	<b>Stock Certificate No.</b>	<b>Percentage of Shares</b>	<b>No. of Shares</b>
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**Pledged Notes:**

<b>Grantor</b>	<b>Issuer</b>	<b>Payee</b>	<b>Principal Amount</b>
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**Pledged Debt Securities:**

<b>Grantor</b>	<b>Issuer</b>	<b>Issuer's Jurisdiction Under UCC Section 9-305(a)(2)</b>	<b>Payee</b>	<b>Principal Amount</b>
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**Pledged Security Entitlements:**

<b>Grantor</b>	<b>Issuer of Financial Asset</b>	<b>Description of Financial Asset</b>	<b>Securities Intermediary (Name and Address)</b>	<b>Securities Account (Number and Location)</b>	<b>Securities Intermediary's Jurisdiction Under UCC Section 9-305(a)(3)</b>
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**Pledged Commodity Contracts:**

<b>Grantor</b>	<b>Description of Commodity Contract</b>	<b>Commodity Intermediary (Name and Address)</b>	<b>Commodity Account (Number and Location)</b>	<b>Commodity Intermediary's Jurisdiction Under UCC Section 9-305(a)(4)</b>
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**Pledged Partnership Interests:**

<b>Grantor</b>	<b>Issuer</b>	<b>Type of Partnership Interest (e.g., General or Limited)</b>	<b>Certificated (Y/N)</b>	<b>Certificate No. (if any)</b>	<b>% of Outstanding Partnership Interests of the Partnership</b>
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**Pledged LLC Interests:**

<b>Grantor</b>	<b>Issuer</b>	<b>Certificated (Y/N)</b>	<b>Certificate No. (if any)</b>	<b>No. of Pledged Units</b>	<b>% of Outstanding LLC Interests of the Issuer</b>
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**Deposit Accounts:**

<b>Grantor</b>	<b>Name of Depository Bank</b>	<b>Account Number</b>	<b>Account Name</b>
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**SCHEDULE 3**

Filings and Other Actions  
Required to Perfect Security Interests

Uniform Commercial Code Filings

[List each office where a financing statement is to be filed]

Copyright, Patent and Trademark Filings

[List all filings]

Actions with respect to Investment Property

[Describe all actions required to obtain "control" of Investment Property]

Other Actions

[Describe other actions to be taken]

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**SCHEDULE 4**

Exact Legal Name, Jurisdiction of Organization and Location of Chief Executive Office

**Exact Legal Name**

**Jurisdiction of  
Organization**

**Organizational I.D.**

**Location of Chief  
Executive Office**

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**SCHEDULE 5**

Copyrights

Patents

Trademarks

Intellectual property licenses

Other intellectual property



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**SCHEDULE 6**

Letters of Credit

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**SCHEDULE 7**

Commercial Tort Claims

EXHIBIT A

**FORM OF CONFIRMATION OF PLEDGE BY ISSUER**

\_\_\_\_\_, a \_\_\_\_\_ (“Issuer”) and \_\_\_\_\_, a \_\_\_\_\_ (“Grantor”), hereby represent and warrant and agree (for the benefit of the Administrative Agent, as defined below) as follows:

1. Issuer represents and warrants that Grantor is the record owner of the equity interest of Issuer described on Schedule 1 (collectively, the “Pledged Interest”) and that Issuer has compared Schedule 1 and Issuer’s records of the equity interest of Issuer kept for such purposes and Grantor is the record owner of the interest described on Schedule 1.

2. Grantor hereby informs Issuer that Grantor has granted a security interest in the Pledged Interest to Wachovia Bank, National Association, as Administrative Agent (in such capacity, “Administrative Agent”), as collateral security for the certain obligations evidenced by and more specifically described in that certain Credit Agreement, dated as of June [\_\_\_], 2005 (as the same may be amended, restated, supplemented or modified from time to time, the “Credit Agreement”), among the Radio One, Inc., a Delaware corporation (the “Borrower”), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement, Bank of America, N.A., as syndication agent, Credit Suisse, Merrill Lynch, Pierce Fenner & Smith Incorporated, and SunTrust Bank, as co-documentation agents, and the Administrative Agent.

3. Issuer represents and warrants that the pledge of the Pledged Interest has been registered on the books of Issuer kept for such purpose since \_\_\_\_\_, 200\_\_, and the name and address for Administrative Agent as set forth on Schedule 1 have been registered on such books, together with a description of the Pledged Interest. Grantor hereby directs Issuer that, and Issuer agrees, that (a) Issuer shall not effect any transfer of the Grantor’s interest in any of the Pledged Interest without the prior written consent of the Administrative Agent, (b) Issuer shall hold all Pledged Interest for the benefit of Administrative Agent, subject to the written instructions of the Administrative Agent, (c) until Issuer receives written instructions from the Administrative Agent to the contrary, Grantor shall continue to exercise all other rights accorded to a record owner of the equity interest of Issuer and (d) until written notice to the contrary is received by Issuer from the Administrative Agent, Issuer will comply with this Confirmation and all instructions originated by Administrative Agent with respect to the Pledged Interest without necessity of further consent or authorization of the Grantor or any other person or entity.

4. Grantor acknowledges and agrees that this Confirmation constitutes the written instructions of the Administrative Agent to Issuer that (a) until written notice to the contrary is received by Issuer from the Administrative Agent, Issuer shall comply with the terms of this Confirmation and all instructions originated by the Administrative Agent with respect to the Pledged Interest without necessity of further consent or authorization of the Grantor or any other person or entity, (b) Issuer register the pledge of the Pledged Interest on the books of Issuer, and (c) except with respect to the registration of the pledge of the Pledged Interest by the Grantor to the Administrative Agent, Issuer, unless instructed otherwise in writing by the Administrative Agent, shall not register any transfer of the Pledged Interest.

IN WITNESS WHEREOF, each of the undersigned has caused this Confirmation to be duly executed and delivered as of \_\_\_\_\_, 20\_\_

[NAME OF ISSUER]

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

EXHIBIT B-1

**FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT**

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of June [\_\_\_], 2005 (as amended, restated, supplemented or otherwise modified from time to time, the "Intellectual Property Security Agreement"), is made by each of the signatories hereto (collectively, the "Grantors") in favor of Wachovia Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Guarantee and Collateral Agreement referred to below).

RECITALS:

A. Radio One, Inc., a Delaware corporation (the "Borrower"), has entered into a Credit Agreement, dated as of June [\_\_\_], 2005, (as the same may be amended, restated, supplemented or modified from time to time, the "Credit Agreement"), among the Borrower, the several banks and other financial institutions or entities from time to time parties to the Credit Agreement, Bank of America, N.A., as syndication agent, Credit Suisse, Merrill Lynch, Pierce Fenner & Smith Incorporated, and SunTrust Bank, as co-documentation agents, and the Administrative Agent. Capitalized terms used and not defined herein have the meanings given such terms in the Credit Agreement.

B. It is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantors shall have executed and delivered that certain Guarantee and Collateral Agreement, dated as of June [\_\_\_], 2005, in favor of the Administrative Agent for the benefit of the Secured Parties (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, the "Guarantee and Collateral Agreement").

C. Under the terms of the Guarantee and Collateral Agreement, the Grantors have granted a security interest in certain property, including, without limitation, certain Intellectual Property of the Grantors to the Administrative Agent for the ratable benefit of the Secured Parties, and have agreed as a condition thereof to execute this Intellectual Property Security Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office, and other applicable Governmental Authorities.

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

Section 1. Collateral Grant of Security. Each Grantor hereby pledges, grants and collaterally assigns to the Administrative Agent for the ratable benefit of the Secured Parties a continuing security interest in and to all of such Grantor's right, title and interest in and to the following (the "Intellectual Property Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

(a) (i) all United States trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or

source identification, trademark and service mark registrations, and applications for trademark or service mark registrations and any new renewals thereof, including, without limitation, each registration and application identified in Schedule 1, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above (collectively, the "Trademarks");

(b) (i) all United States patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 1, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the "Patents");

(c) (i) all United States copyrights, whether or not the underlying works of authorship have been published, and all works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in Schedule 1, (ii) the rights to print, publish and distribute any of the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto ("Copyrights");

(d) (i) all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the "Trade Secrets");

(e) (i) all licenses or agreements, whether written or oral, providing for the grant by or to any Grantor of: (A) any right to use any Trademark or Trade Secret, (B) any right to manufacture, use or sell any invention covered in whole or in part by a Patent, and (C) any right under any Copyright including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright including, without limitation, any of the foregoing identified in Schedule 1, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations of any of the foregoing, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto; and

(f) any and all proceeds of the foregoing.

Section 2. Recordation. This Intellectual Property Security Agreement has been executed and delivered by each Grantor for the purpose of recording the grant of security interest herein with the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer record this Intellectual Property Security Agreement.

Section 3. Execution in Counterparts. This Agreement may be executed in any number of counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 4. Governing Law. This Intellectual Property Security Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

Section 5. Conflict Provision. This Intellectual Property Security Agreement has been entered into in conjunction with the provisions of the Guarantee and Collateral Agreement and the Credit Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Guarantee and Collateral Agreement and the Credit Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Intellectual Property Security Agreement are in conflict with the Guarantee and Collateral Agreement or the Credit Agreement, the provisions of the Guarantee and Collateral Agreement or the Credit Agreement shall govern.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, each of the undersigned has caused this Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

[NAME OF GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:



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**SCHEDULE 1**

Copyrights

Patents

Trademarks

Intellectual Property Licenses

EXHIBIT B-2

**FORM OF AFTER-ACQUIRED INTELLECTUAL PROPERTY  
SECURITY AGREEMENT  
([FIRST] SUPPLEMENTAL FILING)**

This INTELLECTUAL PROPERTY SECURITY AGREEMENT ([FIRST] SUPPLEMENTAL FILING), dated as of \_\_\_\_\_, 200\_ (as amended, supplemented or otherwise modified from time to time, the “[First] Supplemental Intellectual Property Security Agreement”), is made by each of the signatories hereto (collectively, the “Grantors”) in favor of Wachovia Bank, National Association, as administrative agent (in such capacity, the “Administrative Agent”) for the Secured Parties (as defined in the Credit Agreement referred to below).

RECITALS:

A. Radio One, Inc., a Delaware corporation (the “Borrower”), has entered into a Credit Agreement, dated as of June [\_\_], 2005 (as the same may be amended, supplemented or modified from time to time, the “Credit Agreement”), among the Borrower, the several banks and other financial institutions or entities from time to time parties to the Credit Agreement, Bank of America, N.A., as syndication agent, Credit Suisse, Merrill Lynch, Pierce Fenner & Smith Incorporated, and SunTrust Bank, as co-documentation agents, and the Administrative Agent. Capitalized terms used and not defined herein have the meanings given such terms in the Credit Agreement.

B. It is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantors shall have executed and delivered that certain Guarantee and Collateral Agreement, dated as of June [\_\_], 2005, in favor of the Administrative Agent for the benefit of the Secured Parties (as the same may be amended, restated, supplemented, replaced or otherwise modified from time to time, the “Guarantee and Collateral Agreement”).

C. Under the terms of the Guarantee and Collateral Agreement, the Grantors have granted a security interest in certain property, including, without limitation, certain Intellectual Property, including but not limited to After-Acquired Intellectual Property of the Grantors to the Administrative Agent for the ratable benefit of the Secured Parties, and have agreed as a condition thereof to execute this [First] Supplemental Intellectual Property Security Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office, and other applicable Governmental Authorities.

D. The Intellectual Property Security Agreement was recorded against certain United States Intellectual Property at [INSERT REEL/FRAME NUMBER] [IF SECOND OR LATER SUPPLEMENTAL, ADD PRIOR REEL/FRAME NUMBERS].

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

Section 1. Collateral Grant of Security. Each Grantor hereby pledges, grants and collaterally assigns to the Administrative Agent for the ratable benefit of the Secured Parties a continuing security interest in and to all of such Grantor's right, title and interest in and to the following (the "Intellectual Property Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations:

(a) (i) all United States trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, trademark and service mark registrations, and applications for trademark or service mark registrations and any new renewals thereof, including, without limitation, each registration and application identified in Schedule 1, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above (collectively, the "Trademarks");

(b) (i) all United States patents, patent applications and patentable inventions, including, without limitation, each issued patent and patent application identified in Schedule 1, (ii) all inventions and improvements described and claimed therein, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all reissues, divisions, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the "Patents");

(c) (i) all United States copyrights, whether or not the underlying works of authorship have been published, and all works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each registration and application identified in Schedule 1, (ii) the rights to print, publish and distribute any of the foregoing, (iii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iv) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (v) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto ("Copyrights");

(d) (i) all trade secrets and all confidential and proprietary information, including know-how, manufacturing and production processes and techniques, inventions, research and development information, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans, and customer and supplier lists and information, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto (collectively, the "Trade Secrets");

(e) (i) all licenses or agreements, whether written or oral, providing for the grant by or to any Grantor of: (A) any right to use any Trademark or Trade Secret, (B) any right under any Patent, and (C) any right under any Copyright, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations of any of the foregoing, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof), and (iv) all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto; and

(f) any and all proceeds of the foregoing.

Section 2. Recordation. This Intellectual Property Security Agreement has been executed and delivered by each Grantor for the purpose of recording the grant of security interest herein with the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer record this [First] Supplemental Intellectual Property Security Agreement.

Section 3. Execution in Counterparts. This Agreement may be executed in any number of counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 4. Governing Law. This [First] Supplemental Intellectual Property Security Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

Section 5. Conflict Provision. This [First] Supplemental Intellectual Property Security Agreement has been entered into in conjunction with the provisions of the Guarantee and Collateral Agreement and the Credit Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Guarantee and Collateral Agreement and the Credit Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this [First] Supplemental Intellectual Property Security Agreement are in conflict with the Guarantee and Collateral Agreement or the Credit Agreement, the provisions of the Guarantee and Collateral Agreement or the Credit Agreement shall govern.

IN WITNESS WHEREOF, each of the undersigned has caused this [First] Supplemental Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

[NAME OF GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

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**SCHEDULE 1**

Copyrights

Patents

Trademarks

Intellectual Property Licenses

EXHIBIT C

**FORM OF CONTROL AGREEMENT**

This CONTROL AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, the "Control Agreement") dated as of \_\_\_\_\_, 200\_, is made by and among \_\_\_\_\_, a \_\_\_\_\_ (the "Grantor"), Wachovia Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Guarantee and Collateral Agreement referred to below), and \_\_\_\_\_, a \_\_\_\_\_ (the "Issuer").

WHEREAS, the Grantor has granted to the Administrative Agent for the benefit of the Secured Parties a security interest in the uncertificated securities of the Issuer owned by the Grantor from time to time (collectively, the "Pledged Securities"), and all additions thereto and substitutions and proceeds thereof (collectively, with the Pledged Securities, the "Collateral") pursuant to a Guarantee and Collateral Agreement, dated as of June [\_\_], 2005 (as the same may be amended, supplemented, replaced or otherwise modified from time to time, the "Guarantee and Collateral Agreement"), among the Grantor and the other persons party thereto in favor of the Administrative Agent for the benefit of the Secured Parties.

WHEREAS, the following terms which are defined in Articles 8 and 9 of the Uniform Commercial Code in effect in the State of New York on the date hereof (the "UCC") are used herein as so defined: Adverse Claim, Control, Instruction, Proceeds and Uncertificated Security.

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

Section 1. Notice of Security Interest. The Grantor, the Administrative Agent and the Issuer are entering into this Control Agreement to perfect, and to confirm the priority of, the Administrative Agent's security interest in the Collateral. The Issuer acknowledges that this Control Agreement constitutes written notification to the Issuer of the Administrative Agent's security interest in the Collateral. The Issuer agrees to promptly make all necessary entries or notations in its books and records to reflect the Administrative Agent's security interest in the Collateral and, upon request by the Administrative Agent, to register the Administrative Agent as the registered owner of any or all of the Pledged Securities. The Issuer acknowledges that the Administrative Agent has control over the Collateral.

Section 2. Collateral. The Issuer hereby represents and warrants to, and agrees with the Grantor and the Administrative Agent that (i) the terms of any limited liability company interests or partnership interests included in the Collateral from time to time shall not expressly provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect from time to time in the State of [\_\_\_\_\_], (ii) the Pledged Securities are uncertificated securities, (iii) the issuer's jurisdiction is, and during the term of this Control Agreement shall remain, the State of [\_\_\_\_\_], (iv) Schedule 1 contains a true and complete description of the Pledged Securities as of the date hereof and (v) except for the claims and interests of the Administrative Agent and the Grantor in the Collateral, the Issuer does not know of any claim to or security interest or other interest in the Collateral.

Section 3. Control. The Issuer hereby agrees, upon written direction from the Administrative Agent who shall have provided the Grantor with written notice to such written direction to the Issuer, and without further consent from the Grantor, to the extent not prohibited by applicable Law (as defined in the Guarantee and Collateral Agreement), (a) to comply with all instructions and directions of any kind originated by the Administrative Agent concerning the Collateral, to liquidate or otherwise dispose of the Collateral as and to the extent directed by the Administrative Agent and to pay over to the Administrative Agent all proceeds without any setoff or deduction, and (b) except as otherwise directed by the Administrative Agent, not to comply with the instructions or directions of any kind originated by the Grantor or any other person.

Section 4. Other Agreements. The Issuer shall notify promptly the Administrative Agent and the Grantor if any other person asserts any lien, encumbrance, claim (including any adverse claim) or security interest in or against any of the Collateral. In the event of any conflict between the provisions of this Control Agreement and any other agreement governing the Pledged Securities or the Collateral, the provisions of this Control Agreement shall control.

Section 5. Protection of Issuer. The Issuer may rely and shall be protected in acting upon any notice, instruction or other communication that it reasonably believes to be genuine and authorized.

Section 6. Termination. This Control Agreement shall terminate automatically upon receipt by the Issuer of written notice executed by the Administrative Agent.

Section 7. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, to the Grantor's and the Administrative Agent's addresses as set forth in the Guarantee and Collateral Agreement, and to the Issuer's address as set forth below, or to such other address as any party may give to the others in writing for such purpose:

[Name of Issuer]

[Address of Issuer]

Attention: \_\_\_\_\_

Telephone: (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

Telecopy: (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

Section 8. Amendments in Writing. None of the terms or provisions of this Control Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the parties hereto.

Section 9. Entire Agreement. This Control Agreement and the Guarantee and Collateral Agreement constitute the entire agreement and supersede all other prior agreements



and understandings, both written and oral, among the parties with respect to the subject matter hereof.

Section 10. Execution in Counterparts. This Control Agreement may be executed in any number of counterparts (including by telecopy), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 11. Successors and Assigns. This Control Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Grantor may not assign, transfer or delegate any of its rights or obligations under this Control Agreement without the prior written consent of the Administrative Agent.

Section 12. Governing Law and Jurisdiction. This Control Agreement has been delivered to and accepted by the Administrative Agent and will be deemed to be made in the State of New York. **THIS CONTROL AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.** Each of the parties hereto submits for itself and its property in any legal action or proceeding relating to this Control Agreement, or for recognition and enforcement of any judgment 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.

Section 13. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS CONTROL AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, each of the undersigned has caused this Control Agreement to be duly executed and delivered as of the date first above written.

[NAME OF GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

WACHOVIA BANK, NATIONAL ASSOCIATION,  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[NAME OF ISSUER]

By: \_\_\_\_\_  
Name:  
Title:

ANNEX 1

**ASSUMPTION AGREEMENT**

ASSUMPTION AGREEMENT, dated as of \_\_\_\_\_, 200\_\_, made by \_\_\_\_\_, a \_\_\_\_\_ (the "Additional Grantor"), in favor of Wachovia Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent") for (i) the banks and other financial institutions and entities (the "Lenders") parties to the Credit Agreement referred to below, and (ii) the other Secured Parties (as defined in the Guarantee and Collateral Agreement (as hereinafter defined)). All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

**WITNESSETH:**

WHEREAS, Radio One, Inc. (the "Borrower"), the Lenders and the Administrative Agent have entered into a Credit Agreement dated as of June [\_\_\_], 2005 (as the same may be amended, supplemented or modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders, Bank of America, N.A., as syndication agent, Credit Suisse, Merrill Lynch, Pierce Fenner & Smith Incorporated and SunTrust Bank, as co-documentation agents, and the Administrative Agent;

WHEREAS, in connection with the Credit Agreement, the Borrower and its Subsidiaries (other than the Additional Grantor) have entered into the Guarantee and Collateral Agreement, dated as of June [\_\_\_], 2005 (as the same may be amended, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") in favor of the Administrative Agent for the benefit of the Secured Parties;

WHEREAS, the Credit Agreement requires the Additional Grantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 8.14 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Grantor and Guarantor thereunder as of the date hereof and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor and Guarantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules 1 to Z to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Section 4 of the Guarantee and Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date (except for representations and warranties expressly stated to relate to a specific earlier date).

**2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: \_\_\_\_\_  
Name:  
Title:

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ANNEX 1-A

Supplemental Information

## NEWS RELEASE

June 13, 2005

**FOR IMMEDIATE RELEASE**

Washington, DC

Contact: Scott R. Royster, EVP and CFO  
(301) 429-2642**RADIO ONE, INC.  
ENTERS INTO \$800 MILLION SENIOR CREDIT FACILITY**

**Washington, DC** - - Radio One, Inc. ("Radio One" or the "Company") (NASDAQ: ROIAK and ROIA) announced today that it has entered into an \$800.0 million senior credit facility. This new credit facility is comprised of a \$500.0 million 7-year revolving loan commitment and a \$300.0 million 7-year term loan commitment. The new credit facility will be used to refinance the Company's existing senior credit facility and will support working capital requirements and general corporate purposes. The new senior credit facility is rated BB by Standard & Poor's and a Ba2 by Moody's.

Wachovia Capital Markets and Banc of America Securities served as joint lead arrangers for the transaction.

Executive Vice President and CFO, Scott R. Royster stated, "This credit facility represents another significant step in the broader recapitalization of the business in 2005. This facility provides considerable liquidity to the company, eliminates near-term amortization requirements, and extends senior debt maturities, while affording a more flexible covenant package that will allow us to meet our stated strategic objectives. We feel that this facility is an affirmation of the lender community's belief in Radio One's business model and strategy."

Radio One, Inc. ([www.radio-one.com](http://www.radio-one.com)) is the nation's seventh largest radio broadcasting company (based on 2004 net broadcast revenue) and the largest radio broadcasting company that primarily targets African-American and urban listeners. Radio One owns and/or operates 69 radio stations located in 22 urban markets in the United States and reaches more than 13 million listeners every week. Radio One also owns approximately 36% of TV One, LLC ([www.tvoneonline.com](http://www.tvoneonline.com)), a cable/satellite network programming primarily to African-Americans, which is a joint venture with Comcast Corporation and DIRECTV. Additionally, Radio One programs "XM 169 The POWER" on XM Satellite Radio and owns 51% of the common stock of Reach Media, Inc. ([www.blackamericaweb.com](http://www.blackamericaweb.com)), owner of the Tom Joyner Morning Show and other businesses associated with Tom Joyner, a leading urban media personality.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Because these statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially, including the absence of a combined operating history with an acquired company or radio station and the potential inability to integrate acquired businesses, seasonal nature of the business, granting of rights to acquire certain portions of the acquired company's or radio station's operations, market ratings, variable economic conditions and consumer tastes, as well as restrictions imposed by existing debt and future payment obligations and agreed upon conditions to closing. Important factors that could cause actual results to differ materially are described in Radio One's reports on Forms 10-K and 10-Q and other filings with the Securities and Exchange Commission.

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