

TIME BROKERAGE AGREEMENT

TIME BROKERAGE AGREEMENT, entered into as of the 29th day of August, 2008 (this "Agreement"), by and between Golden Door Broadcasting, LLC, a Delaware limited liability company (the "Programmer") and those certain indirect subsidiaries of Davidson Media Company, LLC which are identified in Schedule 1 (collectively "Davidson").

RECITALS:

WHEREAS, Davidson owns and operates those broadcast stations licensed by the Federal Communications Commission (the "FCC") identified in Schedule 1 (each individually a "Station" and collectively the "Stations");

WHEREAS, Davidson desires to obtain a regular source of programming and income for the Stations; and

WHEREAS, Programmer desires to purchase time for the broadcast of programming on the Stations and for the sale of advertising time included in that programming;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. (a) Sale of Time. Subject to existing time brokerage agreements and Programmer's ability to reach agreement with certain existing programmers that are purchasing airtime on some of the Stations pursuant to preexisting time brokerage agreements with Davidson and subject to the provisions of this Agreement and to applicable rules, regulations and policies of the FCC, Davidson agrees to make the Stations' broadcasting transmission facilities available to Programmer for the entirety of its broadcast day for broadcast of Programmer's programs on the Stations originating either from Programmer's studio, from Davidson's studio or otherwise. Programmer will have the right to broadcast on the Stations during the Term (as defined in Section 2 below).

(b) (i) Reservation of public interest time. In the event that Programmer does not broadcast programming sufficient to meet FCC requirements for public affairs programming and fails to provide Davidson with records sufficient to meet the FCC's requirements for public affairs programming, Davidson reserves one hour per week of the Stations' time for its own use in order to air such programming.

(ii) Downtime for maintenance. Davidson may perform maintenance on the Stations' facilities, including taking any of the Stations dark, as necessary to meet FCC and FAA requirements, manufacturer recommendations, and good engineering practice standards. No allowance shall be made for a Stations downtime for up to three hours of maintenance per month. If a Station is out of service for more than three hours per month, Programmer shall receive a pro rata credit on that Station's allocable portion of that month's Basic Fee for the hours exceeding three when the Station is out of service for maintenance.

2. Term. Subject to earlier termination as set forth in Section 13 below, the initial term of this Agreement shall begin at 12:01 A.M., local Station time, on September 1, 2008 (the "Effective Date"); and shall continue for twelve (12) months (the "Term"). Thereafter, there shall be an option to extend the Term of this Agreement as may be mutually be agreed upon by Davidson and the Programmer.

3. Consideration. As consideration for the airtime made available hereunder during the Term, Programmer shall pay to Davidson the compensation described in Schedule 2 hereto.

4. (a) Accounts Receivable. Pursuant to the Asset Purchase Agreement, Davidson is assigning to Programmer, and Programmer is receiving from Davidson, the accounts receivable attributable to time brokerage agreements at the Stations subject to time brokerage or similar arrangements that are denoted as such on Schedule 1 attached hereto (the "Brokered Stations") through and as of the time immediately prior to the Effective Date, and Davidson is retaining all other accounts receivable through and as of the time immediately prior to the Effective Date for all of the Stations. The collection, receipt, remission and accounting for such receivables shall be as specified in the Asset Purchase Agreement. Programmer shall be entitled to all of the Stations' revenue from accounts receivable or otherwise (including time brokerage or similar fees, expense reimbursements and any other amounts payable by the time broker, programmer or similar person or entity, and national advertising sales revenue) generated on or after the Effective Date.

(b) Accounts Payable. As provided in the Asset Purchase Agreement, Davidson shall be responsible for satisfying all accounts payable and accrued expenses of the Stations for the time prior to the Effective Date, and shall bring all such pre-Effective Date accounts payable and accrued expenses current no later than September 30, 2008. Any expenses prepaid by Davidson for benefits received after the Effective Date shall be credited against such accounts payable. The parties acknowledge that Programmer is undertaking the obligation to reimburse Davidson for the Stations' operating expenses accruing after the Effective Date as specified in Schedule 2 (but not for any pre-Effective Date accounts payable or accrued expenses).

(c) The parties shall provide reasonable access to each other's records in order to verify compliance with this Section 4.

5. Davidson's Authority. Notwithstanding anything to the contrary in this Agreement, Davidson shall have full authority and power over the operation of the Stations during the Term. Davidson shall be responsible for all programming it furnishes for broadcast on the Stations and for the payment of the salaries of all of its employees, all of whom shall report solely to and be accountable solely to the Davidson, subject to the terms of Section 10 below. Davidson shall retain the right to interrupt or preempt Programmer's programming at any time if Davidson determines the programming is not in the public interest or violates this Agreement, or in case of an emergency or Emergency Alert ("EAS") activation, or for the purpose of providing programming which Davidson in its sole discretion determines to be of greater national, regional or local importance. Programmer will properly prepare and furnish to Davidson such

information, records and reports in sufficient detail as is necessary to enable Davidson to comply with all rules and policies of the FCC or any other government agency.

6. Advertising and Programming Revenues. Programmer shall retain all revenues from the sale of advertising time on the programming it broadcasts, or causes to be broadcast, on the Stations.

7. Compliance with FCC Requirements

(a) Political Advertising. Programmer will provide, make available to and shall sell time to political candidates from the time it purchases from Davidson in compliance in all material respects with the Communications Act of 1934, as amended (the "Act"), and the rules, regulations and policies of the FCC.

(b) Upon request by Davidson, Programmer shall use commercially reasonable efforts to provide Davidson with payola affidavits in the form reasonably acceptable to Davidson, signed by such of Programmer's employees and at such times as Davidson may reasonably request in writing, and shall notify Davidson promptly of any violations it learns of relating to the Act, including Sections 317 and 508 thereof.

(c) Programmer shall maintain and deliver to the Stations and Davidson such records and information required by the FCC to be placed in the public inspection file of the Stations relating to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules, and pertaining to the broadcast of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. In particular, and without limitation, Programmer shall promptly provide to Davidson complete records of all requests for broadcast time made by or on behalf of any candidate for public office, together with information concerning the disposition of such requests and the charges made. Programmer also shall consult with Davidson concerning the Programming to ensure that the Stations are compliant with the Act and all other applicable statutes and the rules, regulations and policies of the FCC, as announced from time to time, with respect to the carriage of political advertisements and programming and the charges permitted therefore, including without limitation the equal time and lowest unit rate provisions of the Act. In the event that it is necessary for Davidson to make time directly available to political candidates in order to comply with the provisions of the Act, Programmer shall immediately relinquish such amounts of time as Davidson shall reasonably require, and Davidson shall promptly pay to Programmer all advertising revenues realized thereby.

8. Programmer's Representations, Warranties and Covenants. Programmer represents, warrants and covenants to Davidson that:

(a) Qualification. Programmer is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligations of Programmer.

(b) FCC Compliance. All of the programming, advertising and promotional material Programmer broadcasts on the Stations shall be in accordance in all material respects with the rules, regulations and policies of the FCC and the Act, the terms of the Station's FCC licenses and all other laws and regulations applicable to the conduct of the Stations' businesses (collectively, "Applicable Law"), and the reasonable standards established by Davidson, including but not limited to the FCC's payola and plugola regulations. Programmer shall cooperate with Davidson so that Davidson may fulfill its FCC obligations.

(c) Station Identification. Programmer shall cooperate with Davidson to insure that all required Station Identifications announcements are broadcast as required by the FCC rules and regulations.

(d) Emergency Broadcasting. Programmer shall cooperate with Davidson to insure that all required EAS announcements are broadcast as required by the FCC rules and regulations.

(e) Correspondence. Programmer shall promptly forward to Davidson any mail which it may receive from any agency of government or any correspondence from members of the public relating to any of the Stations or to any of Programmer's programming broadcast on the Stations.

(d) Station ID. Programmer shall broadcast the Stations' call signs as required by the FCC. Programmer may use the call signs during the term hereof in connection with its promotional activities.

9. Davidson's Representations, Warranties and Covenants. Davidson represents, warrants and covenants to Programmer that:

(a) Qualification. Davidson is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligations of Davidson.

(b) Licenses; FCC Compliance. Davidson represents and warrants that it owns and holds all material licenses, permits and authorizations, issued by the FCC or otherwise, necessary for the operation of the Stations as currently conducted (the "Licenses").

10. Station Staffing. Davidson agrees that, at a minimum, it will employ one (1) person on a full-time basis in a management-level capacity at the main studio of each Station and a second (2nd) person on a full-time basis in either a management-level capacity or other capacity at the main studio for each Station, which first person shall direct, and which second person will assist in, the day-to-day operations of such Station, each of whom will report to and be accountable solely to Davidson.

11. Station Agreements. Davidson shall provide Programmer with the benefits of the

Stations' "Assumed Contracts" (as defined in the APA) (the "Station Contracts"), including all contracts or arrangements for national sales representation, all time brokerage, local marketing, joint sales, shared services, outsourcing or similar agreements pursuant to which any Station provides services to, or receives services from, other radio broadcast stations or third parties, and all music license agreements, to the extent necessary (as determined by Programmer) for Programmer to carry out its obligations under this Agreement. Anything to the contrary in this Agreement notwithstanding, except as set forth in Section 4 with respect to Davidson's Advertising Contracts solely during the Term, this Agreement and the rights and obligations of the parties hereunder shall not effect an assignment of the rights, interest or privileges of Davidson under any Station Contract except to the extent that Programmer and Davidson shall expressly agree in writing or as contemplated at the closing under the APA. With respect to the renewal, modification and/or termination of any Station Contracts (in accordance with their terms), or the entry into or modification of new or existing Station Contracts, any such Davidson party to a Station Contract and Programmer shall coordinate and cooperate in good faith to ensure that any renewal, cancellation, execution or modification of any such Station Contract shall not adversely affect Programmer's time brokerage of the Stations pursuant to this Agreement. Davidson or any Davidson party shall not be obligated to renew a Station Contract expiring during the term hereof.

12. Indemnification. Programmer shall indemnify and hold Davidson, jointly and severally, harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description arising out of or resulting from Programmer's broadcasts on the Stations pursuant to this Agreement. The obligation of Programmer to indemnify and hold Davidson harmless as set forth in this Agreement shall survive any termination of this Agreement and shall continue until the expiration of all applicable statutes of limitations as to the parties hereto and to claims of third parties.

13. Termination.

(a) Grounds. In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Davidson or Programmer, as applicable, by written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) By either party if this Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction, such order or decree has become final and no longer subject to further administrative or judicial review, and this Agreement cannot be reformed, in a manner reasonable acceptable to Programmer and Davidson, to remove and/or eliminate the violation;

(ii) By Davidson if Programmer is in material breach of its obligations hereunder and such breach has not been cured by Programmer within thirty (30) days after notice thereof by Davidson;

(iii) By Programmer if Davidson is in material breach of its obligations

hereunder and such breach has not been cured by Davidson within thirty (30) days after notice thereof by Programmer;

(iv) The mutual written consent of both parties;

(v) By Davidson, if Programmer shall make a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which if filed against such party, has not been dismissed within sixty (60) days thereof;

(vi) By either party if there has been a change in FCC rules, policies or case law precedent that would cause this Agreement in whole or in substantial part or any material provision hereof to be in material violation thereof, such change is not the subject of an appeal or further administrative review, and this Agreement cannot be reformed, in a manner reasonable acceptable to Programmer and Davidson, to remove and/or eliminate the violation; or

(vii) Automatically if Programmer purchases the Stations pursuant to the Asset Purchase Agreement (the "APA") between Davidson and Programmer dated as of the date hereof ; or

(viii) Upon thirty days' notice by either the Programmer or the Davidson should the APA be terminated in accordance with its terms.

(b) Effect of Termination.

(i) Upon termination of this Agreement according to the provisions of this Section 13, the consideration provided for hereunder shall be prorated to the effective termination date of this Agreement, unless the termination is pursuant to Section 13(a)(ii), whereupon Programmer shall be liable and responsible to Davidson for all unpaid Base Fees due to Davidson for the remaining Term of this Agreement.

(ii) In the event of a termination of this Agreement pursuant to Section 13(a)(ii), Davidson shall have the irrevocable right to acquire and assume without charge any or all of Programmer's rights in the Stations' Programming, format, logos, trademarks, trade names, service marks and copyrights, as well as the right to hire any or all of Programmer's employees associated with the Stations in order to assume control of Programmer's Programming, sales, promotions, and broadcasting operations in connection with the Stations. In the event that Programmer is in monetary default to Davidson, Davidson may collect and retain receivables otherwise due to Programmer or its designee for past or future broadcasts until the monetary default is cured.

(iii) If this Agreement is terminated pursuant to Section 13(a)(viii), then Programmer shall make a payment to Davidson equal to the difference of (a) the sum of the

amount of the accounts receivable and prepaid expenses described in Section 4 minus (b) the amount of the accrued expenses of the Stations assumed by the Programmer as of the Effective Date as described in Section 4.

(c) Attorneys' Fees. Should either party institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement by the other party, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees and court costs in such action or proceeding.

(d) Return of equipment and premises. Upon termination of this Agreement for any reason other than the consummation of the Closing under the APA, Programmer shall return to Davidson any equipment or property and keys and possession of any Davidson-owned or leased premises of any of the Stations used by Programmer, its employees or agents and owned by Davidson in substantially the same condition as such property, equipment and premises existed at the commencement of this Agreement, reasonable wear and tear excepted.

(e) No Release of Liability through Termination. No termination pursuant to Section 10 shall relieve any party of liability it would otherwise incur for breach of this Agreement.

14. Notices. All necessary notices, demands and requests permitted or required under this Agreement shall be in writing and shall be deemed given (a) upon receipt if delivered by hand or by an overnight courier service (e.g., Federal Express, UPS, etc.); (b) upon transmission if delivered by facsimile, electronic mail or other electronic means; or (c) three (3) days after being mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Programmer:

Golden Door Broadcasting, LLC
670 Broadway, Suite 305
New York, New York 10012
Attn: Peter Davidson, President

and

Russ Jones
Post Office Box 1056
Louisville, KY 40201

If to Davidson:

Davidson Media Company, LLC
670 Broadway

New York, New York 10012
Attn: Felix Perez

With copies, which shall not constitute notice, to:

Paul M. De Lisi, Jr.
The CapStreet Group, LLC
600 Travis, Suite 6110
Houston, TX 77002

and

Sandra A. Miller
Principal
Mercury Capital Partners
726 Exchange Street, Suite 410
Buffalo, NY 14210
Phone 716-332-9575, ext. 3
Fax 716-332-09566
Mobile 716-481-3043
smiller@mercurycapitalpartners.com

or such other persons or addresses as either party may hereafter specify in writing to the other.

15. Modification and Waiver. No modification of any provision of this Agreement shall in any event be effective unless the same shall be in writing and then such modification shall be effective only in the specific instance and for the purpose for which given.

16. Construction. This Agreement shall be construed in accordance with the internal laws of New York, and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules, regulations and policies of the FCC and all other government entities or authorities presently or hereafter to be constituted.

17. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

18. Counterpart Signature. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart.

19. Entire Agreement. This Agreement supersedes any prior agreements between the parties, and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

20. No Partnership or Joint Venture Created. Nothing in this Agreement shall be construed to make Davidson and Programmer partners or joint venturers or to afford any rights to any third party other than as expressly provided herein.

21. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Programmer may assign its rights under this Agreement to one or more entities controlled by or affiliated with Programmer, provided, however, that Programmer shall continue to be liable for the obligations imposed on Programmer hereunder should such assignee or assignees fail or refuse to perform such obligations.

22. Certifications.

(a) Davidson's Certification. Davidson hereby certifies that it maintains ultimate control over the Stations' facilities, including specifically control over the Stations' finances, personnel and programming.

(b) Programmer's Certification. Programmer hereby certifies that this Agreement complies with the provisions of paragraphs (a) (1) and (e) (1) of Section 73.3555 of the FCC's rules.

23. Force Majeure Events. Any failure or delay in the performance of either parties' obligations under this Agreement, which is not directly or indirectly the fault of that party or its employees or agents due to acts of God, *force majeure* or any other causes beyond the control of that party (collectively, "*Force Majeure Events*"), shall not constitute a breach of this Agreement.

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IN WITNESS WHEREOF, the parties have executed this Time Brokerage Agreement to be effective as of the date first above written.

PROGRAMMER:

GOLDEN DOOR BROADCASTING, LLC

By: _____
Peter Davidson, President

DAVIDSON:

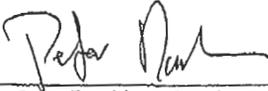
DAVIDSON MEDIA STATION WXCT, LLC
DAVIDSON MEDIA STATION WXCT LICENSEE, LLC
DAVIDSON MEDIA VIRGINIA STATIONS, LLC
DAVIDSON MEDIA STATION WVXX LICENSEE, LLC
DAVIDSON MEDIA TENNESSEE STATIONS, LLC
DAVIDSON MEDIA STATION WNSG LICENSEE, LLC
DAVIDSON MEDIA STATION WMDB LICENSEE, LLC
DAVIDSON MEDIA KENTUCKY STATIONS, LLC
DAVIDSON MEDIA STATION WLOU LICENSEE, LLC
DAVIDSON MEDIA STATION WLLV LICENSEE, LLC
DAVIDSON MEDIA STATION WTSZ LICENSEE, LLC
DAVIDSON MEDIA STATION WTMT LICENSEE, LLC
DAVIDSON MEDIA STATION WCVG LICENSEE, LLC
DAVIDSON MEDIA CAROLINAS STATIONS, LLC
DAVIDSON MEDIA STATION WSGH LICENSEE, LLC
DAVIDSON MEDIA STATION WTOB LICENSEE, LLC
DAVIDSON MEDIA STATION WWBG LICENSEE, LLC

By: _____
Felix Perez, Chief Operating Officer

IN WITNESS WHEREOF, the parties have executed this Time Brokerage Agreement to be effective as of the date first above written.

PROGRAMMER:

GOLDEN DOOR BROADCASTING, LLC

By: 
Peter Davidson, President

DAVIDSON:

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By: _____
Felix Perez, Chief Operating Officer

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PROGRAMMER:

GOLDEN DOOR BROADCASTING, LLC

By: _____
Peter Davidson, President

DAVIDSON:

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DAVIDSON MEDIA STATION WCVG LICENSEE, LLC
DAVIDSON MEDIA CAROLINAS STATIONS, LLC
DAVIDSON MEDIA STATION WSGH LICENSEE, LLC
DAVIDSON MEDIA STATION WTOB LICENSEE, LLC
DAVIDSON MEDIA STATION WWBG LICENSEE, LLC

By: _____
Felix Perez, Chief Operating Officer

SCHEDULE 1

DAVIDSON AND RELATED STATIONS¹

Hartford, CT: WXCT (Facility ID 73352)*

DAVIDSON MEDIA STATION WXCT, LLC
DAVIDSON MEDIA STATION WXCT LICENSEE, LLC

Covington, KY: WCVG (Facility ID 56220)**

DAVIDSON MEDIA KENTUCKY STATIONS, LLC
DAVIDSON MEDIA STATION WCVG LICENSEE, LLC

Norfolk, VA: WVXX (Facility ID 71286)*

DAVIDSON MEDIA VIRGINIA STATIONS, LLC
DAVIDSON MEDIA STATION WVXX LICENSEE, LLC

Nashville, TN: WNVL (Facility ID 16898)**, WMDB (Facility ID 3540)*

DAVIDSON MEDIA TENNESSEE STATIONS, LLC
DAVIDSON MEDIA STATION WNSG LICENSEE, LLC
DAVIDSON MEDIA STATION WMDB LICENSEE, LLC

Louisville, KY: WLOU (Facility ID 31883)**, WLLV (Facility ID 1125)**, WTUV (AM)
(Facility ID 30798)*

DAVIDSON MEDIA KENTUCKY STATIONS, LLC
DAVIDSON MEDIA STATION WLOU LICENSEE, LLC
DAVIDSON MEDIA STATION WLLV LICENSEE, LLC
DAVIDSON MEDIA STATION WTMT LICENSEE, LLC

Eminence, KY: WTUV-FM (Facility ID 42126)*

DAVIDSON MEDIA KENTUCKY STATIONS, LLC
DAVIDSON MEDIA STATION WTSZ LICENSEE, LLC

Winston-Salem, NC: WTOB (Facility ID 59270)*

DAVIDSON MEDIA CAROLINAS STATIONS, LLC
DAVIDSON MEDIA STATION WTOB LICENSEE, LLC

¹ Brokered Stations are denoted with an “*”, and Non-Brokered Stations are denoted with “**”.

Lewisville, NC: WSGH (Facility ID 72967)*

DAVIDSON MEDIA CAROLINAS STATIONS, LLC
DAVIDSON MEDIA STATION WSGH LICENSEE, LLC

Greensboro, NC: WWBG (Facility ID 67831)*

DAVIDSON MEDIA CAROLINAS STATIONS, LLC
DAVIDSON MEDIA STATION WWBG LICENSEE, LLC

SCHEDULE 2

REDACTED