

MANAGEMENT AND LOCAL MARKETING AGREEMENT

THIS MANAGEMENT AND LOCAL MARKETING AGREEMENT (this “Agreement”) dated _____, 2006 is made by and among BEASLEY FM ACQUISITION CORP., a Delaware corporation (“Manager”), WJBR License LLC, a Colorado limited liability company and WJBR Holdings LLC (together, WJBR License LLC and WJBR Holdings LLC are referred to herein as “Licensee”).

RECITALS

WHEREAS, Manager, NM Licensing LLC, a Delaware corporation (“NM License”), and NextMedia Operating, Inc., a Delaware corporation (“NM Operating,” which together with NM License shall be referred to as “Seller”) entered into an Asset Purchase Agreement (the “APA”) dated as of October 1, 2006, pursuant to which Manager agreed to acquire from Seller all of the assets, including the licenses issued by the Federal Communications Commission (“FCC”), used in the operation of commercial radio broadcast station WJBR-FM, 99.5 MHz, Wilmington, Delaware, FCC Facility ID No. 14374 (“the Station”).

WHEREAS, for tax planning purposes, and as contemplated in the APA, Manager determined to effectuate the assignment of the Station to Manager as a “reverse like-kind exchange” in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended (the “Code”).

WHEREAS, Licensee is a “qualified intermediary” as such is defined in the Code, and pursuant to an Assignment, Acceptance and Notice dated as of October ____, 2006 by and among Manager, Licensee and Seller, Licensee assumed Manager’s rights to acquire the Station under the APA.

WHEREAS, Manager is experienced in managing the operation of commercial radio stations and Licensee desires to utilize Manager’s services in connection with Licensee’s operation of its Station pending the ultimate assignment of the Station from Licensee to Manager to the extent permitted by law, including all rules, regulations, and policies of the FCC.

WHEREAS, Manager desires to acquire all of the available broadcast time on the Station to present Manager’s programming and advertising, subject to the limitations set forth herein and in accordance with the rules, regulations, and policies of the FCC.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, Licensee does hereby retain Manager to perform the duties and to provide the services hereinafter described and Manager does hereby accept such retention on the terms and conditions hereinafter set out.

1. MANAGEMENT SERVICES

Subject to the terms and conditions contained herein, Manager agrees to make available to Licensee the services of certain of Manager's executives, managers, and employees to provide strategic and financial planning services in connection with Licensee's operation of the Station, including but not limited to the development and implementation of plans for:

- (i) the promotion of the Station;
- (ii) the employment of personnel for the Station;
- (iii) internal accounting, control, and reporting procedures;
- (iv) billing and collection procedures;
- (v) the technical operation of the Station;
- (vi) the policies and procedures necessary to assure compliance with applicable federal, state and local laws, rules and regulations, including the rules, regulations and policies of the FCC;
- (vii) the preparation and review of an annual budget; and
- (viii) the payment of Station expenses.

2. SALE OF TIME

2.1 Broadcast of Programming. During the Term (as defined herein), Licensee shall make available broadcast time on the Station for the broadcast of Manager's programs (the "*Programming*") for up to 168 hours a week except for: (i) downtime occasioned by routine maintenance consistent with prior practice and upon 48 hours prior notice to Manager; (ii) times when Manager's programs are not accepted or are preempted by Licensee in accordance with this Agreement; and (iii) times when the Station is not broadcasting because of Force Majeure Events (as defined below).

2.2 Advertising and Programming Revenues. During the broadcast time on the Station made available to Manager pursuant to the terms of this Agreement, Manager shall have full authority to sell for its own account commercial time on the Station. Manager shall retain all revenues from the broadcast or sale of all advertising time on the Station and all other sources of revenue and advertising, to the extent the foregoing relate to programming provided for broadcast on the Station by Manager or to the extent such revenues relate solely to the actions or activities of Manager related to the Station on or after the Commencement Date, and all the same shall be the sole and exclusive assets of Manager.

2.3 Force Majeure. Any failure or impairment of facilities, any delay or interruption in broadcasting the Programming, or any failure at any time to furnish the facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof, war, acts of terrorism, civil disturbance, force majeure, or any other causes beyond the reasonable control of Licensee or Manager (collectively, “*Force Majeure Events*”), shall not constitute a breach of this Agreement, and neither Licensee nor Manager, as the case may be, will be liable to the other party therefor.

2.4 Main Studio and Studio Equipment. Manager shall originate the Programming from the existing studio facilities for the Station located at 812 Philadelphia Pike, Wilmington, Delaware, 19809 (the “*Main Studio*”), using the studio equipment located in the Main Studio (the “*Studio Equipment*”). To enable Manager to fulfill its obligations hereunder, Licensee shall make the Main Studio and Studio Equipment available on an exclusive basis and for no additional consideration to Manager for its use for the production of the Programming and sale of advertising under this Agreement.

2.5 Payments. In consideration of the rights granted under this Agreement, Manager shall reimburse Licensee’s costs as provided in Schedule 2.5 hereto.

2.6 Term. The term of this Agreement (the “*Term*”) shall commence effective at 12:01 a.m., Wilmington, Delaware time (the “*LMA Effective Time*”) on the date of the Closing under the APA (the “*Commencement Date*”), and shall terminate on the closing date of the assignment of the Station from Licensee to Manager, or as otherwise agreed in writing by Licensee and Manager. Notwithstanding the foregoing, this Agreement may be terminated by a party, not then itself in default, by giving written notice to the other of its intention to terminate this Agreement if the other party is in breach or default in the performance of any material covenant, agreement, term or provision of this Agreement, and such breach or default continues for a period of at least 15 days after written notice to the defaulting party stating the specific default.

2.7 License to Use Call Sign and Trademarks. Licensee hereby grants Manager a license to use Licensee’s call signs and trademarks and names used primarily in the operation of the Station, including but not limited to the call sign “WJBR” (the “*Marks*”) in connection with the broadcast and promotion of the Programming during the Term.

3. OBLIGATIONS AND RIGHTS OF LICENSEE

Manager acknowledges and agrees that Licensee is and shall remain responsible for operating the Station in the public interest and controlling the day-to-day operations of the Station in conformance with its FCC licenses, permits and authorizations. Without limiting the generality of the foregoing, Licensee and Manager agree as follows:

3.1 Licensee’s Absolute Right to Reject Programming. Licensee shall have the absolute right to reject any Programming, including advertising announcements or

other material, which Licensee in its reasonable discretion deems contrary to the public interest, the Communications Act of 1934, as amended (the “*Communications Act*”), or the FCC’s rules, regulations and policies (the “*Rules*,” and together with the Communications Act, the “*Communications Laws*”). Licensee reserves the right to refuse to broadcast any Programming containing any matter that Licensee in its reasonable sole discretion believes is, or may be determined by the FCC or any court or other regulatory body with authority over Licensee or the Station to be, violative of any third party intellectual property rights, defamatory, indecent, obscene, profane or otherwise in violation of law. Licensee may take any other actions necessary to ensure the Station’s operations comply with the laws of the United States, the laws of the State of Delaware, the Communications Laws (including the prohibition on unauthorized transfers of control), and the rules, regulations and policies of other federal government authorities, including the Federal Trade Commission and the Department of Justice.

3.2 Licensee’s Right to Preempt Programming for Special Events and Public Interest Programming. Licensee shall have the absolute right to preempt Programming in order to broadcast a program deemed by Licensee, in its sole reasonable discretion, to be of greater national, regional or local public interest or significance, or to provide public service programming, and to use part or all of the hours of operation of the Station for the broadcast of events of special importance. In all such cases, Licensee will use commercially reasonable efforts to give Manager reasonable advance notice of its intention to preempt the Programming.

3.3 Licensee’s Public Service Programming. Licensee shall have the right to preempt Programming in order to broadcast public service programming.

3.4 Political Advertising, Public File, Etc. The parties acknowledge that Licensee is ultimately responsible for complying with the Communications Laws with respect to (a) the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to equal opportunities, lowest unit charge and reasonable access); (b) the broadcast and nature of public service programming; (c) the maintenance of political and public inspection files and the Station’s logs; (d) the ascertainment of issues of community concern and (e) the preparation of all quarterly issues/programs lists.

3.5 Maintenance and Repair of Transmission Facilities. Licensee shall maintain the Station’s transmission equipment and facilities, including the antennas, transmitters and transmission lines, in good operating condition, and Licensee shall continue to contract with local utility companies for the delivery of electrical power to the Station’s transmitting facilities at all times in order to ensure operation of the Station. Licensee, with the assistance of Manager, shall undertake such repairs as are necessary to maintain full-time operation of the Station with their authorized facilities as expeditiously as reasonably possible following the occurrence of any loss or damage preventing such operation.

3.6 Main Studio. Licensee shall maintain a main studio for the Station as required under the Communications Laws.

4. OBLIGATIONS AND RIGHTS OF MANAGER. Manager shall not take any action, or omit to take any action, inconsistent with Licensee's obligations under the Communications Laws to retain ultimate responsibility for the programming and technical operations of the Station. Whenever at the Main Studio or otherwise on the Station's premises, all of Manager's personnel shall be subject to the supervision and the direction of the General Manager and/or the Station's Chief Operator. Without limiting the generality of the foregoing, Manager agrees as follows:

4.1 Compliance with Laws and Station Policies. All Programming shall conform in all material respects to all applicable provisions of the Communications Laws, all other laws or regulations applicable to the broadcast of programming by the Station, and the programming regulations prescribed in Schedule 3.1 hereto.

4.2 Cooperation with Licensee. Manager, on behalf of Licensee, shall furnish or insert within the Programming all Station identification announcements required by the Communications Laws, and shall, upon request by Licensee, provide (a) information about Programming that is responsive to the public needs and interests of the area served by the Station, so as to assist Licensee in the preparation of any required programming reports, and (b) other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies.

4.3 Payola and Plugola. Manager shall provide to Licensee in advance any information known to Manager regarding any money or other consideration which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Manager for broadcast on the Station, unless the party making or accepting such payment is identified in the program as having paid for or furnished such consideration in accordance with the Communications Laws. Commercial matter with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy. Manager shall at all times endeavor to proceed in good faith to comply with the requirements of Sections 317 and 507 of the Communications Act and the related Rules.

4.4 Handling of Communications. Manager shall provide Licensee with the original or a copy of any correspondence from a member of the public relating to the Programming to enable Licensee to comply with the requirements of the Communications Laws, including those regarding the maintenance of the public inspection file. Licensee shall not be required to receive or handle mail, facsimiles, e-mails or telephone calls in connection with the Programming unless Licensee has agreed to do so in writing. Licensee shall promptly forward to Manager all correspondence, payments, communications or other information and/or documents which it receives and

which relate to the Programming, including without limitation, invoices, billing inquiries, checks, money orders, wire transfers or other payments for services or advertising.

4.5 Compliance with Copyright Act. Manager shall not broadcast any material on the Station in violation of the Copyright Act or the rights of any Person. All music supplied by Manager shall be (a) licensed by a music licensing agent such as ASCAP, BMI, or SESAC, (b) in the public domain or (c) cleared at the source by Manager.

5. RESPONSIBILITY FOR EMPLOYEES AND EXPENSES

5.1 Licensee's Responsibility for Employees and Expenses.

(a) Manager may recommend to Licensee that Licensee hire certain employees useful or necessary for the operation of the Station, provided, however, that Licensee shall ultimately make all decisions concerning the hiring of all Station personnel employed by Licensee. Licensee will employ a full-time management-level employee for the Station, who shall report and be solely accountable to Licensee and shall be responsible for overseeing the operations of the Station, and a qualified Chief Operator, as that term is defined in the Communications Laws, for the Station.

(b) Subject to reimbursement pursuant to Schedule 2.5 hereto, Licensee shall be responsible for timely paying the operating expenses of the Station, including: (i) all lease payments for the Station's transmitter sites, and all taxes and other costs incident thereto, including insurance costs, (ii) all utility costs (telephone, electricity, etc.) relating to the transmitter site, (iii) all maintenance and repair costs for the transmitting equipment, (iv) all costs, including utilities, taxes, insurance and maintenance, relating to the lease of the building housing the Main Studio, (v) the salaries, taxes, insurance and related costs for Licensee's Station personnel and (vi) all FCC regulatory or filing fees. Notwithstanding the foregoing, at Licensee's direction, Manager shall pay all current operating expenses of the Station on behalf of Licensee using Station revenues and shall account and report to the Licensee on a monthly basis concerning these expenses.

5.2 Manager's Responsibility for Employees and Expenses.

(a) Manager shall be responsible for the artistic personnel and material for the production of the Programming to be provided under this Agreement. Manager shall provide any transmitter duty operators required for the operation of the Station during any period when the Programming is being broadcast. Manager shall employ and be responsible for the salaries, taxes, insurance and related costs for all of its own personnel and facilities used in fulfillment of its rights and obligations under this Agreement.

(b) Manager shall be responsible for timely paying all costs associated with production and listener responses, including utility costs, fees to ASCAP, BMI and SESAC, any other copyright fees, and all other costs or expenses attributable to the

Programming that is delivered by Manager for broadcast on the Station. In addition, Manager shall be responsible for timely paying all salaries, taxes, insurance and related costs of personnel other than the Licensee's Station personnel. The parties acknowledge and agree that Manager shall obtain its own ASCAP, BMI and SESAC licenses as of the Commencement Date.

(c) Manager shall maintain at its expense and with reputable insurance companies commercially reasonable coverage for (i) broadcaster's liability insurance, worker's compensation insurance and commercial general liability insurance and (ii) commercial property insurance for the assets used in the operation of the Station.

6. INDEMNIFICATION

6.1 Indemnification. From and after the Commencement Date, each of Manager and Licensee shall indemnify, defend, protect and hold harmless the other, its Affiliates, and their respective employees, officers, directors, shareholders and agents, and the successors and assigns of any of them, from and against, and reimburse them for, all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees and expenses arising from (a) any programming provided by such party for broadcast on the Station; (b) any claim for libel, slander, infringement of copyright or other intellectual property right, or violation of any right of privacy or proprietary right, as a result of the broadcast on the Station of the programming provided by such party; (c) such party's use of the Station, the Main Studio or the Studio Equipment; (d) any breach by such party of any representation, warranty, covenant or other agreement hereunder; (e) any action taken by such party or its employees or agents with respect to the Station, or any failure by such party or its employees or agents to take any action with respect to the Station, including but not limited to such party's payment and performance of obligations and liabilities, unless resulting from a failure by the other party to perform hereunder; or (f) any other claims of any nature, including any investigation initiated or fines or forfeitures imposed by the FCC, as a result of the broadcast on the Station of the programming provided by such party.

6.2 Procedure for Indemnification.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or other circumstances that could give rise to an indemnification obligation hereunder against the indemnifying party (a "*Claim*"), but a failure to give or a delay in giving such notice shall not affect the indemnified party's right to indemnification and the indemnifying party's obligation to indemnify as set forth in this Agreement, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced. The obligations and liabilities of the parties with respect to any Claim shall be subject to the following additional terms and conditions:

(b) The indemnifying party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense or opposition to such Claim.

(c) In the event that the indemnifying party shall elect not to undertake such defense or opposition, or, within twenty (20) days after written notice (which shall include sufficient description of background information explaining the basis for such Claim) of any such Claim from the indemnified party, the indemnifying party shall fail to undertake to defend or oppose, the indemnified party (upon further written notice to the indemnifying party) shall have the right to undertake the defense, opposition, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the indemnifying party (subject to the right of the indemnifying party to assume defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(d) Anything herein to the contrary notwithstanding (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim, (ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment, unless (x) the indemnifying party pays all amounts in full and (y) such judgment, settlement or compromise includes the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim, and (iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel or other representatives concerning such Claim and the indemnifying party and the indemnified party and their respective counsel or other representatives shall cooperate in good faith with respect to such Claim.

7. REPRESENTATIONS, WARRANTIES AND AGREEMENTS

7.1 Representations and Warranties of Licensee. Licensee hereby represents and warrants that:

(a) **Corporate Existence and Power.** Licensee is a Colorado limited liability company duly formed, validly existing and in good standing under the laws of the State of Colorado. Licensee has all necessary power and authority to own, lease and operate the Station and to carry on the business of the Station as now being conducted.

(b) **Corporate Authorization.**

(i) The execution and delivery by Licensee of this Agreement, the performance by Licensee of its obligations hereunder and the consummation by Licensee of the transactions contemplated hereby are within Licensee's organizational powers and have been duly authorized by all requisite organizational action on the part of Licensee.

(ii) This Agreement has been duly executed and delivered by Licensee. This Agreement constitutes the legal, valid and binding obligation of Licensee, enforceable against Licensee in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

(c) **Noncontravention.** Except as set forth in the Purchase Agreement, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate or conflict with the certificate or articles of organization, by-laws or operating agreement of Licensee; (b) conflict with or violate any Law or Governmental Order applicable to Licensee; or (c) require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Licensee under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Licensee is a party or by which any of Licensee's assets is or may be bound, except, in the cases of clauses (b) and (c), for any such violations, consents, actions, defaults, rights or losses as could not have, individually or in the aggregate, a material adverse effect on the ability of Licensee to satisfy its obligations under this Agreement.

7.2 Representations and Warranties of Manager. Manager hereby represents and warrants that:

(a) **Corporate Existence and Power.** Manager is a corporation duly incorporated, validly existing and in good standing under the laws of the state of its incorporation and has all corporate powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted. Manager is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where the Station Assets, as such are defined in the Purchase Agreement, are located.

(b) **Corporate Authorization.**

(i) The execution and delivery by Manager of this Agreement, the performance by Manager of its obligations hereunder and the consummation by Manager of the transactions contemplated hereby are within Manager's corporate powers and have been duly authorized by all requisite corporate action on the part of Manager.

(ii) This Agreement has been duly executed and delivered by Manager. This Agreement (assuming due authorization, execution and delivery by Licensee) constitutes the legal, valid and binding obligation of Manager, enforceable against Manager in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights

generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

(c) **Noncontravention.** Except as set forth in the Purchase Agreement, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not (a) violate or conflict with the certificate of incorporation or by-laws of Manager; (b) conflict with or violate any Law or Governmental Order applicable to Manager; or (c) require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Manager under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Manager is a party or by which any of Manager's assets is or may be bound, except, in the cases of clauses (b) and (c), for any such violations, consents, actions, defaults, rights or losses as could not have, individually or in the aggregate, a material adverse effect on the ability of Manager to satisfy its obligations under this Agreement.

8. REQUIRED FCC CERTIFICATIONS

8.1 Licensee's Certification. Licensee hereby certifies that it shall maintain ultimate control over the Station's facilities, including, specifically, control over the Station's finances, personnel, and programming.

8.2 Manager's Certification. Manager hereby certifies that this Agreement complies with the provisions of Section 73.3555(a) of the FCC's rules and regulations.

9. MISCELLANEOUS

9.1 Amendment, Modification or Waiver. No amendment, modification or waiver of any provision of this Agreement shall be effective unless made in writing and signed by the party adversely affected, and any such waiver and consent shall be effective only in the specific instance and for the purpose for which such consent was given.

9.2 No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Manager in exercising any right or power under this Agreement 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 parties to this Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.

9.3 Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in

Wilmington, Delaware, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. LICENSEE AND MANAGER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Manager and Licensee hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

9.4 Change in FCC Rules or Policies; Severability. In the event that the FCC determines that this Agreement does not comply with the Communications Laws, the parties shall negotiate in good faith and attempt to agree to an amendment to this Agreement that will provide the parties with a valid and enforceable agreement that conforms to the Communications Laws. In the event that any of the provisions of this Agreement shall be held unenforceable, then the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement that is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect that renders any provision hereof unenforceable in any respect.

9.5 Construction. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

9.6 No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

9.7 Entire Agreement. This Agreement and the Purchase Agreement, and the exhibits and schedules hereto and thereto, embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

9.8 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent.

9.9 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

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

If to Licensee:

WJBR License LLC

With a copy, which shall not constitute notice, to:

If to Manager:

Beasley FM Acquisition Corp.
3033 Riviera Drive, Suite 200
Naples, FL 34103
Attn: Caroline Beasley
Telephone: (239) 263-5000
Facsimile: (239) 434-8950

With a copy, which shall not constitute notice, to:

Leventhal Senter & Lerman PLLC
2000 K Street, N.W.
Suite 600
Washington, DC 20006-1809
Attn: Steven A. Lerman, Esq.

Telephone: (202) 429-8970
Facsimile: (202) 293-7783

Any such notice, demand or request shall be deemed to have been duly delivered and received (i) on the date of personal delivery, or (ii) on the date of transmission, if sent by facsimile and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier), or (iii) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (iv) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

9.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Faxed copies of this Agreement and faxed signature pages shall be binding and effective as to all parties and may be used in lieu of the original Agreement, and, in particular, in lieu of original signatures, for any purpose whatsoever.

[Signature page follows]

SIGNATURE PAGE TO MANAGEMENT AND LOCAL MARKETING
AGREEMENT

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

BEASLEY FM ACQUISITION CORP.

By: _____
Name:
Title:

WJBR LICENSE LLC

By: _____
Name:
Title:

WJBR HOLDINGS LLC

By: _____
Name:
Title:

SCHEDULE 3.1
PROGRAM STANDARDS

Manager agrees to cooperate with Licensee in the broadcasting of programs in a manner consistent with the standards of Licensee, generally set forth below:

1. Political Programming and Procedures. At least 90 days before the start of any primary or general election campaign, Manager will clear with Licensee's General Manager the rate that Manager will charge for time to be sold to candidates for public office and/or their supporters to make certain that the rate charged conforms to all applicable laws and the Station's

policies. Throughout a campaign, Manager will comply with all applicable laws and rules concerning political candidacy broadcasts and will promptly notify Licensee's General Manager of any disputes concerning either the treatment of or rate charged a candidate or supporter.

2. Required Announcements. Manager shall broadcast, on the Station, an announcement in a form satisfactory to Licensee at the beginning of each hour to identify the Station, and any other announcement that may be required by the Rules or the Station's policy.

3. Commercial Recordkeeping. Manager shall maintain such records of the receipt of, and provide such disclosure to Licensee of any consideration, whether in money, goods, services, or otherwise, which is paid or promised to be paid, either directly or indirectly, by any person or company for the presentation of any programming over the Stations as is required by Sections 317 and 507 of the Communications Act and by the Rules.

4. No Illegal Announcements. No announcements or promotions prohibited by federal or state law or regulation of any lottery, game or contest shall be made over the Station. Any game, contest or promotion relating to or to be presented over the Station must be fully stated and explained in advance, and such explanation be presented to Licensee, which reserves the right, in its reasonable discretion to reject any game, contest or promotion.

5. Indecency, Hoaxes. No programming violative of applicable laws and rules concerning indecency or hoaxes will be broadcast over the Station.

6. Controversial Issues. Any broadcast over the Station concerning controversial issues of public importance shall comply with the Rules.

7. Credit Terms Advertising. Pursuant to the rules and regulations of the Federal Trade Commission, any advertising of credit terms shall be made over the Station in accordance with all applicable federal and state laws.