

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT ("Agreement") is entered into this 12th day of July 2002, by and between Press Communications, LLC ("Programmer") and Beach Haven Communications, Inc. ("Licensee", and collectively with Programmer the "Parties").

A. Licensee is the licensee of radio station WBHX (FM), Tuckerton, New Jersey (the "Station"), and as of the date of this Agreement has entered into an Asset Purchase Agreement with Programmer (the "Purchase Agreement") whereby Programmer has agreed to acquire from Licensee the assets used and useful in the operation of the Station;

B. Programmer is experienced in radio station ownership and operation, and Licensee wishes to retain Programmer to provide programming for the Station and market and sell the commercial inventory on the Station pending the closing on Programmer's acquisition of the Station, provided that such services are in conformity with the rules, regulations and policies of the Federal Communications Commission ("FCC") for time brokerage arrangements and the provisions of this Agreement.

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

Section 1

Effective Date and Programmer Services

1.1 EFFECTIVE DATE. This Agreement shall be effective on July 22, 2002. (the "Effective Date").

1.2 TERM. This Agreement shall remain in effect from the Effective Date until it is terminated in accordance with its terms.

1.3 PROGRAM SERVICES. Licensee shall make available to Programmer on an exclusive basis broadcast time on the Station as set forth in this Agreement. Programmer shall provide programming of its selection complete with commercial matter, news, public service announcements and other suitable programming for up to one hundred sixty-eight (168) hours per week. Licensee reserves to itself the right to broadcast its own programming material for up to four (4) hours per week between the hours of 5 AM - 7 AM and 10 PM - 12 Midnight on Sundays ("Licensee's Reserved Time") for public affairs and other non-entertainment programming as determined by it. To the extent that Licensee does not use Licensee's Reserved Time, Programmer shall have the exclusive right to broadcast its own program material during Licensee's Reserved Time. During the term of this Agreement, Licensee shall also provide to Programmer the exclusive right to market and sell all commercial inventory on the Station, including all commercial time sold during Licensee's Reserved Time or any other programming originated and broadcast by Licensee, and to retain all gross revenues received for the sale of such commercial inventory.

1.4 FACILITIES. Commencing on the Effective Date, Licensee agrees to make the broadcasting transmission facilities of the Stations, including their respective studio facilities, available to Programmer to produce the Programmer's programming (the "Programs") and to cause such Programs to be broadcast on the Station. All Licensee personnel shall remain under the supervision and ultimate control of Licensee. Programmer may also use such other personnel to produce its Programs as Programmer may, in its discretion, wish to hire on its own account.

1.5 PAYMENTS. Commencing on the Effective Date as described in this Section, Programmer agrees to pay Licensee for the broadcast of the Programs hereunder: (a) a monthly time brokerage fee of _____(the "Monthly Fee"), prorated for any partial month and which shall be payable on the 10th day after the end of each calendar

month; and (b) reimbursement, prorated for any partial month of certain ordinary and customary expenses incurred by Licensees in the operation of the Stations as herein provided (the "Expenses"), with such reimbursement (the "Reimbursement") to be remitted to Licensee within ten (10) days of delivery to Programmer of invoices or other documentary evidence of such Expenses for which the Reimbursement is sought. The monthly expenses include but are not limited to those listed and estimated in Attachment 1. Items marked with an asterisk (*) may be paid by the Programmer directly.

1.6 PROGRAMMING EXPENSES AND REVENUES. Programmer shall be solely responsible for all expenses attributable to the broadcast of its programming on the Station, including but not limited to any expenses incurred in the origination and/or delivery of its programming to the Station's transmitter site, for all costs associated with the acquisition, clearance and production of its own programming, and for the salaries, taxes, insurance and related costs for all personnel employed by Programmer under this Agreement. In order to assist Programmer in providing its services to the Station under this Agreement, Licensee shall make the Station's studio, transmission and all other equipment, buildings and facilities available to Programmer and provide unencumbered access to Programmer to such facilities, at no additional charge to Programmer.

1.7 PROGRAMS TO BE CARRIED. Programmer's Programs shall at all times comply with (a) the call sign, and other requirements set forth in Attachment 2 hereto, (b) the Licensees' regulations prescribed in Attachment 3 hereto and (c) all requirements of law, including but not limited to those of the Federal Communications Commission (the "FCC"). If, in the judgment of a Licensee, Programmer does not comply with said standards, the Licensee may suspend or cancel any Program not in such compliance. As of the Effective Date, Licensee grant Programmer a license to use the intellectual property listed on Schedule 3.12 of the Asset Purchase Agreement in the production and broadcasting of the Programs and sales and administration relating thereto, and in the advertising, promotion and marketing of the Stations and the Programs, and such license shall terminate on the earlier of the Termination Date or the closing under the Purchase

Agreement. Programmer shall not hold itself out as having ownership or control over the operation of the Station.

1.8 ACCOUNTS RECEIVABLE. Cash Accounts Receivable. All cash accounts receivable relating to the operation of the Station prior to the Effective Date shall belong to Licensee. On the Effective Date, Licensees shall deliver to Programmer, as collection agent for Licensee, for the purposes of collection only, a listing of and copies of all such accounts receivable. Licensee shall deliver to Programmer on the Effective Date a complete statement of such accounts receivable, showing the name, age and amount of each account receivable and a statement showing all third-party commissions due on such account receivable, if any, removing first any accounts that are uncollectible. Licensee, will not make any attempt to collect such accounts receivable. Programmer shall collect such accounts receivable, without commission or compensation, in the normal course of business without any obligation to institute any litigation, or to employ counsel or a collection agency or use any other extraordinary means of collection. If Programmer collects any accounts receivable relating to the operation of the Station prior to the Effective Date then payment is to be made to Licensee.

1.9 TRADE AGREEMENT LIABILITIES. Licensee has delivered to Programmer such information as they have in their possession, including copies of any agreements, relating to all Trade Agreements that have not yet been performed as of the Effective Date in an amount not to exceed _____ (\$) (the "Unperformed Trade Agreements"). Commencing on the Effective Date, on behalf of Licensee, Programmer shall perform all obligations of, and enjoy all rights of, Licensee under the Unperformed Trade Agreements. On the closing date under the Purchase Agreement, the Unperformed Trade Agreements shall be assigned to and assumed by Programmer. If this Agreement terminates without consummation of the Purchase Agreement, on the Termination Date, Licensee shall assume responsibility for performing all obligations, and enjoy all rights under, the Unperformed Trade Agreements.

1.10 LICENSEE'S EQUIPMENT. The equipment and fixtures of the Station, including at the respective transmitter site and all studio equipment, shall be and remain the sole property of Licensee during the Term. Licensees' costs for routine maintenance or repair of the Stations' transmitter, antenna, studios and all related equipment shall be included in the Expenses that are reimbursed by Programmer pursuant to Section 1.5. In the event that Licensee does not promptly carry out or complete such routine maintenance, repairs or replacements, Programmer may undertake such maintenance, repairs or replacements. Licensees' costs for all non-routine maintenance, repairs or replacements constituting a capital expenditure with respect to any of the foregoing shall not be included in the Expenses that are reimbursed by Programmer.

1.11 OPERATION OF STATIONS. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority and power over the operation of the Station during the Term. The General Manager of the Station shall report and be accountable solely to Licensee, and shall direct the day-to-day operation of the Station. Licensee shall retain the right to take any other actions necessary for compliance with all applicable laws. Licensee shall, at all times, be solely responsible for meeting all FCC requirements, including but not limited to performing Emergency Alert System tests, providing public service programming and maintaining each Station's public inspection files and the materials to be placed therein. Any daily program logs and other documentation concerning the Programs as Programmer may prepare shall be available for inspection or reproduction by Licensee. Licensee shall be ultimately responsible for all requests for political time from political candidates, and Programmer shall coordinate with Licensee all such sales of political time in accordance with FCC rules and regulations. Licensees shall promptly remit to Programmer any revenues obtained by Licensee for political time that may be required by law to be sold by Licensee. Programmer shall, upon request by Licensee, provide Licensee with information with respect to such of Programmer's programs which are responsive to public needs and interests to assist Licensee in the preparation of required reports (including quarterly Issues/Programs lists), and will provide upon request other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental

agencies. At all times during the Term, Licensee and Programmer shall comply in all material respects with all applicable governmental laws, rules and regulations.

1.12 LICENSEES' UNFETTERED RIGHT OF PREEMPTION. Licensee shall have complete control over the policies, programming, finances and operations of the Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisements and the right to preempt any Programs in order to broadcast programs deemed by Licensees, in their sole unfettered discretion, to be of greater public interest. Licensee specifically reserve the right, in its sole unfettered discretion, to preempt, delete or not broadcast as the case may be any of Programmer's Programs which Licensee regards as being in violation of any applicable law or court order or the broadcast of which it believes would be contrary to the public interest. In all such cases, Licensees shall notify Programmer at least one week in advance of any preemption, deletion or failure to broadcast of the Programmer's Programs unless such advance notice is impossible, in which case Licensee shall notify Programmer promptly upon making such determination. In the event of a preemption, deletion or failure to broadcast pursuant to this Section, programmer shall receive a pro rata payment credit for the Programs, or portions thereof, so omitted. Licensee covenants that: (i) it shall exercise its right of preemption, deletion or failure to broadcast only to the extent that it reasonably determines that preemption, deletion or failure to broadcast is necessary to carry out its obligations as a licensee under the Communications Act of 1934, as amended, and the rules and regulations issued thereunder and the actions, decisions and policies of the FCC (the "Communications Act"), (ii) it shall not exercise its right of preemption, deletion or failure to broadcast in an arbitrary manner and (iii) it shall not exercise its right of preemption, deletion or failure to broadcast for the commercial, business or economic advantage of any Licensee. In the event that Licensees preempt more than 30 hours of Programmer's Programs over any 30-day period, then programmer shall be entitled at its sole option to terminate this Agreement without further obligation to Licensee except for payment of amounts (if any) already due to Licensee.

Section 2

Licensee's Duties and Obligations

2.1 LICENSEE AUTHORITY. Notwithstanding any other provision of this Agreement, Programmer recognizes that Licensee has certain obligations to operate the Station in the public interest and to ensure that the Station broadcasts programming to meet the needs and interests of the Tuckerton, New Jersey area. From time to time Licensee shall air, or shall request Programmer to air, programming on issues of importance to the local community. Nothing in this Agreement shall abrogate the authority of Licensee to discharge its obligations to the public and to comply with the rules, regulations and policies of the FCC in this regard. Licensee shall also retain the right to interrupt Programmer's programming in order to broadcast information of an emergency nature, provided that Programmer has not addressed such emergency situation in its own programming.

2.2 POLITICAL ADVERTISING. Programmer shall cooperate with Licensee to assist Licensee in complying with all rules of the FCC regarding political advertising. Licensee shall supply to Programmer, and Programmer shall supply to Licensee, such information, including all inquiries concerning the broadcast of political advertising, as may be necessary to comply with FCC rules and policies, including the lowest unit rate, equal opportunities, reasonable access, political file and related requirements of federal law. Licensee and Programmer shall develop a statement which discloses its political broadcasting policies to political candidates, and Programmer shall follow those policies in the sale of political advertising. In the event that Programmer fails to satisfy the political broadcasting requirements under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC and such failure inhibits Licensee in its compliance with the political broadcasting requirements of the FCC, then to the extent reasonably necessary to assure such compliance, Programmer shall either provide rebates to political advertisers or release advertising availabilities to Licensee or any other remedy as required by the FCC.

2.3 RESPONSIBILITY FOR EMPLOYEES. Licensee will provide and be responsible for the Station's personnel necessary for the performance of Licensee's responsibilities in order to comply with the FCC requirements for agreements of this nature (one management level and one non-management level fulltime employee). Licensee shall be directly and solely responsible for the salaries, taxes, insurance and related costs for all personnel engaged by Licensee in the operation of the Station.

Section 3

Programmer's Responsibilities

3.1 LICENSEE CONTROL OF PROGRAMMING. Programmer recognizes Licensee's ultimate responsibility for the operation of the Station. The Parties agree that Licensee's authority includes but is not limited to the right to reject or refuse such portions of the Programmer's programming which Licensee determines in its good faith judgment to be contrary to the public interest. If Licensee determines that a program, commercial announcement or promotional material to be broadcast by Programmer is unsuitable for broadcast or contrary to the public interest, it may, upon written notice to Programmer (to the extent time permits such notice), suspend or cancel such program, commercial announcement or promotional material and require Programmer to provide substitute programming, commercial announcement or promotional material.

3.2 HANDLING OF COMMUNICATIONS. Programmer shall notify Licensee of any oral communications, and shall provide to the Licensee copies of all written correspondence, including but not limited to, mail, facsimiles and email, received by Programmer or its employees, principals, representatives or agents concerning the Licensee's operation of the Station.

3.3 COMPLIANCE WITH COPYRIGHT LAWS. Programmer represents, warrants and covenants to Licensee that Programmer has full authority to broadcast its programming on the Station, and that Programmer shall not broadcast any material in

violation of the laws relating to copyright. Licensee represents, warrants and covenants to Programmer that it has full authority to broadcast any material it elects to broadcast on the Station consistent with this Agreement, and that Licensee shall not broadcast any material in violation of the laws relating to copyright. Licensee and Programmer shall cooperate to ensure that all copyright clearances and licenses for the Station remain in full force and effect during the term of this Agreement.

3.4 PAYOLA. With respect to its programming on the Station, Programmer agrees that it will not accept, and will not permit any of its employees to accept, any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, unless the payer is identified in the program for which consideration was provided as having paid for or furnished such consideration, in accordance with the rules and regulations of the FCC.

3.5 COOPERATION ON PROGRAMMING. Programmer and Licensee mutually acknowledge their interest in ensuring that the Station serves the needs and interests of the residents of the Tuckerton, New Jersey area and agree to cooperate in doing so. Licensee shall, on a regular basis, assess the issues of public concern and address those issues in its public service programming or in programming produced by Programmer at Licensee's request. Licensee shall describe those issues and responsive programming and place issues/programs lists in the Station's public inspection file as required by FCC rules. Programmer shall provide Licensee with information concerning such of Programmer's programs as are responsive to those issues in order to assist Licensee in meeting its public service programming obligations. Programmer shall also provide Licensee upon request such other information as necessary to enable Licensee to prepare records and reports required by the Commission or other local, state or federal government entities.

3.6 PROGRAMMING REVIEW. Prior to the Effective Date, Programmer shall acquaint Licensee, upon request, with the nature and type of the programming to be provided. Licensee shall be entitled to review at its discretion from time to time on a

confidential basis any of Programmer's programming material it may reasonably request. Programmer shall promptly provide Licensee with copies of all correspondence and complaints received from the public (including any telephone logs of complaints called in). However, nothing in this section shall entitle Licensee to review the internal corporate or financial records of Programmer.

Section 4

Indemnification

4.1 PROGRAMMER'S INDEMNIFICATION. Programmer shall indemnify and hold harmless Licensee from and against any and all claims, losses, costs, liabilities, damages, expenses, including any FCC fines, reasonable attorney's fees or forfeitures of every kind, nature and description, including but not limited to slander, defamation, copyright infringement or otherwise (hereinafter "Claims"), arising out of Programmer's broadcasts and/or sale of advertising time under this Agreement, and the actions or conduct of Programmer's employees. Programmer covenants that during the term of this Agreement that it will maintain libel insurance in amounts no less than amounts in place for its other stations and customary for the format of the station.

4.2 LICENSEE'S INDEMNIFICATION. Licensee shall indemnify and hold harmless Programmer from and against any claims including reasonable attorney's fees arising out of broadcasts originated by Licensee pursuant to this Agreement, and for the actions or conduct of Licensee's employees.

4.3 TIME BROKERAGE CHALLENGE. If this Agreement is challenged at the FCC or in another administrative or judicial forum, counsel for Licensee and Programmer shall jointly defend the Agreement and the Parties' performance hereunder throughout all such proceedings. Programmer shall reimburse Licensee for all reasonable legal expenses. If portions of this Agreement do not receive the approval of the FCC, then the Parties shall reform the Agreement, consistent with the provisions of Section 7.6 below, as necessary to satisfy the FCC's concerns.

Section 5

Accounts Receivable

5.1 ACCOUNT RECEIVABLE. In the event this Agreement is terminated for any reason other than the closing on the Purchase Agreement, Programmer shall retain all accounts receivable for the sale of commercial time on the Station under this Agreement, and shall have the exclusive right to collect such accounts receivable after the termination of this Agreement.

Section 6

Termination

6.1 RIGHT OF TERMINATION. This Agreement may be terminated by Programmer as provided for in Section 1.13. This Agreement may be terminated by either Licensee or Programmer by written notice to the other if the party seeking to terminate is not then in material default or breach hereof, upon the occurrence of any of the following:

- (a) this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review;
- (b) the other party is in material breach of its obligations hereunder and has failed to cure such breach within thirty (30) days of receipt of written notice from the non-breaching party; except for failure to pay the consideration provided for in Section 1.5 must be cured within ten (10) business days of written notice of breach.
- (c) the mutual consent of the Parties;

(d) there has been a material change in FCC rules, policies or precedent that would cause this Agreement to be in violation thereof and such change is in effect and not the subject of an appeal or further administrative review, provided that in such event the Parties shall first negotiate in good faith and attempt to agree on an amendment to this Agreement consistent with Section 7.6 below; or

(e) by Licensee or Programmer upon thirty (30) days prior written notice in the event the Purchase Agreement is terminated for any reason other than the closing on the acquisition of the Station by Programmer.

(f) if either party shall (a) make a general assignment for the benefit of creditors, or (b) file or had filed against it a petition for bankruptcy, for reorganization or an arrangement, 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 or discharged within 60 days thereof.

6.2 TERMINATION ON CLOSING. This Agreement and the party's rights and obligations hereunder shall terminate automatically on the closing on the acquisition of the Station by Programmer under the Purchase Agreement. Programmer will pay prorated consideration provided for in Section 1.5 at Closing and as a condition for termination of this Agreement.

6.3 FORCE MAJEURE. Any failure or impairment of the Station's facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast, due to Acts of God, strikes, lockouts, material or labor restrictions by any governmental authority, civil dot, floods and any other cause not reasonably within the control of Licensee or Programmer, shall not constitute a breach of this Agreement or create liability to the other party.

Section 7

Miscellaneous

7.1 ASSIGNMENT. Neither party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other party, except to the extent that the Parties' rights and obligations may be assigned or delegated under the Purchase Agreement.

7.2 ENTIRE AGREEMENT. This Agreement and the Purchase Agreement embody the entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes any and all prior agreements and discussions relating to matters provided for herein. No amendment to this Agreement will be effective unless evidenced by an instrument in writing signed by the Parties.

7.3 HEADINGS. The headings are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

7.4 GOVERNING LAW. The obligations of Licensee and Programmer are subject to applicable federal, state and local law, rules and regulations, including, but not limited to, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC. The construction and performance of the Agreement will be governed by the laws of the State of New Jersey.

7.5 NOTICES. The Notice provision set forth in the Purchase Agreement shall apply to the provision of notice under this Agreement.

7.6 INVALIDITY. If any provision of this Agreement or the application thereof to any person or circumstances shall be held valid or unenforceable to any extent, the Parties shall negotiate in good faith and attempt to agree on an amendment to this Agreement that will provide the Parties with substantially the same rights, economic

benefits and obligations, to the greatest extent possible, as the original Agreement in valid, binding and enforceable form.

7.7 COUNTERPARTS AND FACSIMILE SIGNATURES. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. This Agreement shall be effective and legally binding upon the exchange and delivery of signatures by facsimile transmission.

7.8 LIQUIDATED DAMAGES. In the event Programmer defaults under Section 1.5 herein, and such default is not cured by Programmer within 10 business days, or Programmer is declared insolvent or declares bankruptcy, then Programmer shall pay Licensee Liquidated Damages in the amount of \$50,000. Such Liquidated Damages shall be paid from the Escrow Agreement earnest money.

Signatures on following page

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

LICENSEE:

BEACH HAVEN COMMUNICATIONS INC.

Richard Lee Harvey/ President

PROGRAMMER:

PRESS COMMUNICATIONS, LLC

By: _____
Robert E. McAllan, CEO

TIME BROKERAGE AGREEMENT

ATTACHMENT 2

WBHX Tuckerton, NJ

The Shore's Classic Rock – Classic Rock Format

TIME BROKERAGE AGREEMENT
ATTACHMENT 3

Policies:

Programmer and Licensee agree to cooperate with each other in observing the following regulations in the broadcasting of their programs:

I. RELIGIOUS PROGRAMMING. The subject of religion and references to particular faiths, tenets, and customs shall be treated with respect at all times. Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual organization.

II. NO PLUGOLA OR PAYOLA. The mention of any business activity or "Plug" for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.

III. NO LOTTERIES. Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.

IV. ELECTION PROCEDURES. Programmer will clear with Licensees' General Manager the rate Programmer will charge for the time to be sold to candidates for public office and/or his supporters to make certain that the rate charged conforms to all applicable laws.

V. REQUIRED ANNOUNCEMENTS. Programmer shall broadcast (a) an announcement in the form satisfactory to Licensee at the beginning of each hour to identify the Station, (b) announcements as required by law to indicate that program time has been purchased by Programmer, and (c) any other announcement that may be required by applicable law.

VI. CREDIT TERMS ADVERTISING. Pursuant to rules and regulations of the Federal Trade Commission, any advertising of credit terms made over the Stations shall be in accordance with all applicable federal and state laws.

VII. NO ILLEGAL ANNOUNCEMENTS. No announcement or promotion of any lottery or game prohibited by federal or state law or regulation shall be made over the Stations. 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 to reject any game, contest or promotion that Licensees believes is prohibited by federal or state law or regulation.

VIII. PROGRAMMING IN WHICH PROGRAMMER HAS A FINANCIAL INTEREST.

Programmer shall advise General Manager of the Station with respect to any programming concerning goods or services in which Programmer has a material financial interest. Any announcements for such goods and services shall clearly identify Programmer's financial interest.

IX. PROGRAMMING PROHIBITIONS. Programmer shall not knowingly and intentionally broadcast any of the following programs or announcements:

A. Unfair Imitation. Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.

B. Commercial Disparagement. Any disparagement of competitors or competitive goods.

C. Obscenity/Indecency. Any programs or announcements that are considered obscene or are prohibited as indecent under the rules and regulations of the FCC.

D. Conflict Advertising. Any advertising matter or announcement which may, in the reasonable opinion of Licensees, be injurious or prejudicial to the interests of the public, the Stations, or honest advertising and reputable business in general.

E. Fraudulent or Misleading Advertisement. Any advertising matter, announcement, or claim which Programmer knows to be fraudulent, misleading, or untrue.

Licensees may waive any of the foregoing regulations in specific instances if, in their reasonable opinion, good broadcasting in the public interest will be served thereby