

SUB-LEASE AGREEMENT

This Sub-Lease Agreement (this "Sub-Lease") is entered into as of August 24, 2012, by and among Palm Beach Broadcasting LLC, a Delaware limited liability company ("Sub-Landlord"), and Lincoln Financial Media Company of Florida, a North Carolina corporation ("Sub-Tenant").

WHEREAS, Sub-Landlord and WFLX, LLC, a Delaware limited liability company ("Prime-Landlord"), are parties to that certain Tower Lease Agreement dated as of December 1, 2011 and attached hereto as Exhibit A (the "Prime-Lease"), relating to, among other things, FCC Antenna Structure Registration Number 1028084 (the "Tower");

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in the Prime-Lease;

WHEREAS, Sub-Landlord is party to that certain Option Agreement, dated as of June 1, 2012, by and among CBS Radio Stations Inc. ("CBS"), Sub-Landlord and Palm Beach Broadcasting License LLC (the "Option Agreement"), pursuant to which Sub-Landlord has exercised the Purchase Option (as defined therein) to purchase substantially all of the assets relating to WMSF(FM) (formerly known as WEAT-FM) (the "Station");

WHEREAS, Sub-Landlord will become a party to the Prime-Lease at the WEAT Closing (as defined in the Option Agreement), pursuant to an assignment of the Prime-Lease from CBS to Sub-Landlord in accordance with the terms and conditions thereof (the "Prime-Assignment");

WHEREAS, pursuant to the Prime-Lease and the Prime-Assignment, Prime-Landlord will rent, demise and lease to Sub-Landlord, and Sub-Landlord will take, hire and rent from Prime-Landlord, certain mounting space on the Tower, certain non-exclusive transmitter space within the Transmitter Building and certain other rights and interests, all as set forth and defined in the Prime-Lease as the "Leased Space";

WHEREAS, Sub-Landlord and Sub-Tenant are party to that certain Asset Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), pursuant to which Sub-Tenant has agreed to purchase, and Sub-Landlord has agreed to sell to Sub-Tenant, substantially all of the assets relating to station WMSF(FM) (formerly known as WEAT-FM) (the "Station") immediately following the WEAT Closing;

WHEREAS, in connection with the Purchase Agreement, Sub-Landlord has exercised the LMA Option (as defined in the Option Agreement), and has designated Sub-Tenant as the Designated Buyer thereunder, and, accordingly, as of the date hereof, Sub-Tenant is entering into a local marketing agreement (the "LMA") with CBS pursuant to which Sub-Tenant will perform certain programming and advertising functions for the Station between the date hereof and the Access Effective Date (as defined below); and

WHEREAS, effective as of the Access Effective Date, Sub-Landlord desires to rent, demise and lease to Sub-Tenant, and Sub-Tenant desires to take, hire and rent from Sub-Landlord, the Leased Space in connection with the consummation of the transactions contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of these premises and the mutual covenants herein, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. Sub-Lease of Leased Premises. Effective as of the Closing Date (as defined in the Purchase Agreement and hereinafter referred to as, the “Access Effective Date”):

- (a) Sub-Landlord hereby rents, demises and sub-leases to Sub-Tenant, and Sub-Tenant hereby takes, hires and rents from Sub-Landlord, all of Sub-Landlord’s right, title and interest in and to the Leased Space. Sub-Tenant’s rights in and to the Leased Space and this Sub-Lease are subject in all respects to the terms and conditions of the Prime-Lease (including, without limitation, with respect to use of the Leased Space and maintenance of insurance), and Sub-Tenant agrees to be bound by and comply with all of the terms and conditions of the Prime-Lease applicable to Sub-Landlord as the sub-lessee and licensee under the Prime-Lease and as if the Sub-Tenant were the “Tenant” as set forth and defined in the Prime-Lease.
- (b) Sub-Landlord shall comply in all material respects with the terms and conditions of the Prime-Lease required to be performed by Sub-Landlord so as to keep the Prime-Lease in full force and effect through the term of this Sub-Lease. Sub-Landlord shall not make or permit any amendment to the Prime-Lease without the prior written consent of Sub-Tenant. Sub-Landlord shall, at Sub-Tenant’s request but subject to the terms of this Sub-Lease, exercise any rights available to Sub-Landlord, under the Prime-Lease, at the sole cost and expense of Sub-Tenant (subject to the terms hereof). Subject to the terms of this Sub-Lease, Sub-Landlord covenants and agrees to fully and faithfully perform and observe the terms, covenants and conditions of the Prime-Lease on its part to be performed. Subject to the terms of this Sub-Lease, Sub-Landlord shall not take, fail to take, cause to be taken or suffer or permit to be taken or omitted any act that would or would reasonably be expected to cause the Prime-Lease to be canceled, terminated, forfeited or surrendered, or which would or would reasonably be expected to cause the Sub-Landlord to be in default thereunder.
- (c) During the term of this Sub-Lease, Sub-Tenant shall maintain the same insurance as is required pursuant to Section 17 of the Prime-Lease.
- (d) Sub-Tenant shall be responsible for, and shall indemnify and hold harmless Sub-Landlord against, any and all liabilities, obligations, claims, and demands, including, without limitation, any costs and expenses of Sub-Landlord (including reasonable attorney’s fees) suffered directly or indirectly by reason of any claim, cost, loss, liability, suit or judgment brought by or in favor of any Person for

damage, loss or expense arising from or relating to (i) the use of the Leased Space by Sub-Tenant, (ii) the acts or omissions of Sub-Tenant (including, without limitation, the exercise of any rights available to Sub-Landlord under the Prime-Lease at the written request of Sub-Tenant, but subject to the terms of this Sub-Lease), or (iii) Sub-Tenant's breach of any of the terms of the Prime-Lease (as if it were the "Tenant" thereunder) or this Sub-Lease (subject to the terms hereof).

- (e) Sub-Landlord shall be responsible for, and shall indemnify and hold harmless Sub-Tenant against, any and all liabilities, obligations, claims, and demands, including, without limitation, any costs and expenses of Sub-Tenant (including reasonable attorney's fees) suffered directly or indirectly by reason of any claim, cost, loss, liability, suit or judgment brought by or in favor of any Person for damage, loss or expense arising from or relating to (i) the acts or omissions of Sub-Landlord (excluding the exercise of any rights available to Sub-Landlord under the Prime-Lease at the written request of Sub-Tenant) (subject to the terms hereof), or (ii) Sub-Landlord's breach of any of the terms of the Prime-Lease or this Sub-Lease (excluding any breach of the Prime-Lease resulting from the acts or omissions of Sub-Tenant) (subject to the terms hereof).
- (f) Sub-Tenant covenants and agrees to fully and faithfully perform and observe the terms, covenants and conditions of the Prime-Lease and this Sub-Lease on its part to be performed. Sub-Tenant shall not take, omit to take, cause to be taken or suffer or permit to be taken or omitted any act which would or would reasonably be expected to cause the Prime-Lease, or the rights of Sub-Landlord, as lessee, under the Prime-Lease, to be canceled, terminated, forfeited or surrendered, or which would or would reasonably be expected to cause Sub-Landlord to be in default thereunder or liable for any damage, claim or penalty thereunder.
- (g) Notwithstanding anything to the contrary contained herein, Sub-Landlord shall have no obligation to Sub-Tenant with respect to the maintenance or repair of the Leased Space. The provision of services and utilities to Sub-Tenant shall be strictly limited to the services and utilities which are provided by Prime-Landlord to Sub-Landlord under the Prime-Lease and Sub-Tenant shall not be entitled to any abatement of Rent reserved and covenanted to be paid herein by Sub-Tenant to Sub-Landlord, by reason of any act, conduct or omission of Prime-Landlord, provided however that in the event that Sub-Landlord is entitled to an abatement of rent or credit under the Prime-Lease, Sub-Tenant shall be entitled to any such abatement or credit so received by Sub-Landlord, but only with respect to the Leased Space.

SECTION 2. Term; Effectiveness.

- (a) The term of this Sub-Lease shall commence on the date hereof and shall continue until the earlier of (i) the termination of the Prime-Lease in accordance with section 2 and exhibit D of the Prime-Lease and (ii) termination of this Sub-Lease in accordance with this Section 2; provided that in the event a Determination Event (as defined in the Purchase Agreement) occurs and section 4.11 of the

Purchase Agreement requires that Sub-Tenant be assigned and assume the Prime-Lease, then this Sub-Lease shall terminate and shall be of no further force and effect upon the Closing (as defined in the Purchase Agreement). Notwithstanding the foregoing, during the term hereof, Sub-Landlord may not terminate the Prime-Lease except (i) with the prior written consent of Sub-Tenant or (ii) at any time following the date on which this Sub-Lease is terminated in accordance with its terms. In no event shall the Sub-Landlord be required to renew the Prime-Lease.

- (b) Sub-Tenant may terminate this Sub-Lease effective at any time after November 30, 2013, by providing Sub-Landlord with no less than six (6) months prior written notice. Upon termination of this Sub-Lease by Sub-Tenant pursuant to this Section 2(b), (i) Sub-Tenant shall be responsible for all Rent payable pursuant to this Sub-Lease until the effective date of such termination and (ii) Sub-Landlord shall be responsible for any termination fee payable pursuant to the Prime-Lease in the event that the Prime Lease is terminated in connection with the termination of this Sub-Lease.
- (c) Sub-Landlord may terminate this Sub-Lease upon the occurrence of a Sub-Tenant Default (as defined below) by delivery of written notice to Sub-Tenant and, thereafter, Sub-Landlord may pursue any remedy available to it in law or at equity.
- (d) Sub-Tenant may terminate this Sub-Lease upon the occurrence of a Sub-Landlord Default (as defined below) by delivery of written notice to Sub-Landlord and, thereafter, Sub-Tenant may pursue any remedy available to it in law or at equity.
- (e) Termination of this Sub-Lease in accordance with this Section 2 shall not relieve any party of any liability or obligation accruing under this Sub-Lease prior to the effective date of termination or relating to a breach of this Sub-Lease prior to the effective date of termination.

SECTION 3. Consideration.

- (a) Rent under this Sub-Lease shall be equal to (a) the rent payable by Sub-Landlord pursuant to section 3 of the Prime-Lease, plus (b) the taxes, utilities, expenses and all other amounts required to be paid by Sub-Landlord under the Prime-Lease (other than for any of Sub-Landlord's indemnification payments resulting from actions of Sub-Landlord pursuant to section 15 of the Prime-Lease) (the sum of the amounts set forth in the preceding clauses (a) and (b), the "Rent"). From and after the Access Effective Date until termination of this Sub-Lease in accordance with its terms, Sub-Tenant shall pay Sub-Landlord Rent for each month in advance no later than the 25th day of the prior month, with Rent for the month in which the Access Effective Date occurs to be paid on the Access Effective Date and pro-rated for the number of days in such month following the Access Effective Date. From and after the Access Effective Date until termination of this Sub-Lease in accordance with its terms, Sub-Tenant shall otherwise pay the Rent to the Sub-Landlord at such times and in accordance with the terms applicable to

the payment of the rent and other expenses by Sub-Landlord to the Prime-Landlord pursuant to the Prime-Lease.

- (b) The parties acknowledge and agree that the aggregate consideration for the execution and delivery, and performance by the parties, of this Sub-Lease reflects the initial election of Sub-Tenant to observe those certain covenants set forth in Section 7(a) and, accordingly, in the event that Sub-Tenant exercises its right to elect to cease the observance of such covenants as provided in Section 7(b), the parties acknowledge and agree that the aggregate monetary consideration shall be adjusted so that not later than two business days following a Section 7 Election (as defined in Section 7) by Sub-Tenant, Sub-Tenant shall pay to Sub-Landlord an amount equal to Six Hundred Fifty Thousand Dollars (\$650,000) by wire transfer (the “Supplemental Consideration Amount”). The parties further acknowledge and agree that the payment of the Supplemental Consideration Amount shall be the sole and exclusive obligation of Sub-Tenant to Sub-Landlord, and the right to receive the Supplemental Consideration Amount shall be the sole and exclusive right of Sub-Landlord, in each case, in connection with an exercise of such Section 7 Election and the parties further acknowledge and agree that, in the event of a Section 7 Election, the payment of the Supplemental Consideration Amount is and shall be deemed to be valuable and sufficient consideration for the rights and obligations contemplated hereby.

SECTION 4. Sub-Tenant Default. Sub-Tenant shall be in default under this Sub-Lease in the event that Sub-Tenant breaches any term or provision of this Sub-Lease (other than Section 7(a) hereof) in any material respect and such breach or violation has not been cured (i) in the event of a monetary breach, within 5 days after Sub-Landlord has delivered written notice of such breach to Sub-Tenant, and (ii) in the event of a non-monetary breach, within 15 days after Sub-Landlord has delivered written notice of such breach to Sub-Tenant (a “Sub-Tenant Default”).

SECTION 5. Sub-Landlord’s Default. Sub-Landlord shall be in default under this Sub-Lease in the event (i) Sub-Landlord breaches any term or provision of this Sub-Lease in any material respect and such breach has not been cured within 15 days after Sub-Tenant has delivered written notice of such breach to Sub-Landlord, (ii) Sub-Landlord breaches or is in default under the Prime-Lease in any material respect and such breach or default has not been cured within any cure period applicable thereto in the Prime-Lease or (iii) Prime-Landlord breaches any term or provision of the Prime-Lease such that Sub-Tenant’s use of the Leased Space has been materially interfered with and such breach has not been cured within the later of (x) any cure period applicable thereto in the Prime-Lease or (y) 15 days after Sub-Tenant has delivered notice of such breach to the Prime-Landlord and Sub-Landlord (clauses (i), (ii) and (iii) each, a “Sub-Landlord Default”).

SECTION 6. Prime-Landlord Consent. Prime-Landlord’s consent to the Prime-Assignment and to this Sub-Lease is attached hereto as Exhibit B (it being understood and agreed that such consent does not constitute an acknowledgement by the parties that such consent to the Prime-Assignment or this Sub-Lease is required under the Prime-Lease).

SECTION 7. Certain Elections.

- (a) Subject to Sub-Tenant's right to make an election pursuant to the terms and subject to the conditions of Sections 7(b) and 3(b) above and subject to the terms of the LMA (including, without limitation, any rights of CBS to make programming and/or format decisions regarding the Station), Sub-Tenant agrees that for a period commencing on the date hereof and ending on the earlier of (i) the second (2nd) anniversary of the Access Effective Date or (ii) termination of this Sub-Lease in accordance with its terms (the "Election Period"), Sub-Tenant, on behalf of itself and all of its Affiliates, agrees not to own or operate any over-the-air radio broadcast station which (A) broadcasts using any programming formats that are the same as, or similar to, any of the programming formats used by any of radio stations WEAT(FM) (formerly known as WIRK-FM), West Palm Beach, FL, WMSF(FM) (formerly known as WEAT-FM), West Palm Beach, FL, WIRK(FM) (formerly known as WPBZ(FM)), Indiantown, FL, WUUB(FM) (formerly known as WHFS(FM)), Jupiter, FL or WMBX(FM), Jensen Beach, FL on the date hereof and (B) is treated by Arbitron located in or home to the West Palm Beach-Boca Raton, Florida Arbitron Radio Market (the "Covered Activity"); provided that the following shall not be deemed to constitute a Covered Activity: (x) the ownership or operation by Sub-Tenant or any of its Affiliates of any over-the-air radio broadcast station that (i) uses an "Oldies" programming format or a "Classic Hits" format or a "sports" programming format, or (ii) is treated by Arbitron as located in the Miami-Ft. Lauderdale-Hollywood, Florida Arbitron Radio Market or that has a community of license in the Miami-Ft. Lauderdale-Hollywood, Florida Radio Market or (y) the ownership by Sub-Tenant or any of its Affiliates of the securities or other ownership interests in any Person whose shares are traded on a recognized stock exchange or traded in an over-the-counter market, so long as such securities or ownership interests constitute 10% or less of the outstanding voting securities of such Person.
- (b) At any time during the Election Period, Sub-Tenant shall have the right, which right may be exercised by written notice to Sub-Landlord, to elect to engage in a Covered Activity (a "Section 7 Election"). Upon exercise of a Section 7 Election, Sub-Tenant shall be obligated to pay to Sub-Landlord the Supplemental Consideration Amount pursuant to and in accordance with Section 3(b). In the event that Sub-Tenant engages in any Covered Activity prior to delivery of the written notice of Sub-Tenant's Section 7 Election, Sub-Tenant shall have been deemed to have made a Section 7 Election for all purposes hereunder, and Sub-Tenant shall be obligated to pay to Sub-Landlord the Supplemental Consideration Amount pursuant to and in accordance with Section 3(b).

SECTION 8. Miscellaneous. All notices hereunder shall be given in the manner set forth in the Prime-Lease to the address or facsimile number of the receiving party set forth on the signature page hereto or to such other address or facsimile number as any party may designate in accordance with this sentence. The parties hereto each agree to deliver to the other parties, as applicable, promptly after receipt thereof a copy of any notice that such party may receive under or relating to the Prime-Lease. This Sub-Lease and the Prime-Lease constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior or contemporaneous oral or written discussions, negotiations and correspondence. This

Sub-Lease may not be amended or modified except in a writing signed by Sub-Tenant and Sub-Landlord. Neither Sub-Landlord nor Sub-Tenant may assign this Sub-Lease or grant a further sub-lease without the prior written consent of the other, provided, however, that no such consent shall be required for (i) an assignment or sub-lease by Sub-Tenant to an entity meeting the requirements of clauses (i), (ii) or (iii) of Section 27 of the Prime-Lease with respect to Sub-Tenant. Each party agrees to furnish upon request to each other such further information, to execute and deliver to each other such other documents, and to do such other acts and things, all as any other party may reasonably request for the purpose of carrying out the intent of this Sub-Lease. Except as set forth in Section 7, in the event of any conflict between the terms and conditions of the Prime-Lease and the terms and conditions of this Sub-Lease, the terms and conditions of the Prime-Lease shall control. This Sub-Lease may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts to this Sub-Lease may be exchanged by facsimile or other electronic transmission method. For purposes hereof, "Person" means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or agency or instrumentality thereof, and "Affiliate" means, with respect to any Person, any other Person, directly or indirectly, controlling, controlled by or under common control with such first-named Person. This Sub-Lease shall be construed and applied in accordance with the laws of the State of Florida.


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IN WITNESS WHEREOF, the parties hereto have executed this Sub-Lease as of the date first above written.

SUB-LANDLORD:

PALM BEACH BROADCASTING LLC

By:



Name: Dean Goodman
Title: President and CEO

Palm Beach Broadcasting LLC
701 Northpoint Parkway
West Palm Beach, FL 33407-1950
Attention: Dean Goodman
Facsimile: 561-686-7364
Email: dean@GoodRadio.TV

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

Dow Lohnes PLLC
1200 New Hampshire Avenue, NW
Washington, DC 20036
Attention: Michael Basile, Esq.
Facsimile: (202) 776-4556

SUB-TENANT:

**LINCOLN FINANCIAL MEDIA
COMPANY OF FLORIDA**

By:


Name: ROBERT J. BENSON
Title: PRESIDENT & CEO

Lincoln Financial Group
150 N. Radnor Chester Road
Radnor, PA 19087
Attention: General Counsel
Facsimile:

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

Paul Hastings LLP
875 15th Street, N.W.
Washington, DC 20005
Attention: Eric Dodson Greenberg, Esq.
Facsimile: (202) 551-0343