

TIME-SHARE AGREEMENT

This Time-Share Agreement ("Agreement") is made this 1st day of December, 2003, by and between Bethune-Cookman College, Inc. ("Bethune-Cookman") and Embry-Riddle Aeronautical University ("Embry-Riddle") (individually, an "Applicant"; collectively the "Applicants").

WHEREAS, Bethune-Cookman and Embry-Riddle each have applied to the Federal Communications Commission (the "FCC" or "Commission") for authority to construct a new low power FM broadcast station on Channel 256 (the "Channel") at Daytona Beach, Florida (the "Bethune-Cookman Application" and the "Embry-Riddle Application", respectively; collectively the "Applications").

WHEREAS, the Bethune-Cookman Application and the Embry-Riddle Application are mutually exclusive and have been assigned by the FCC to the same Group for processing purposes (Group 20);

WHEREAS, the Commission has opened a settlement window applicable to the Applications;

WHEREAS, the Applicants have determined to share broadcast time on the Channel pursuant to applicable FCC rules and policies;

WHEREAS, the Applicants believe that this Agreement will serve the public interest in that it will resolve the pending proceeding before the Commission, preserve Commission resources, permit the prompt grant of the Applications and thereby speed the inauguration of new and improved FM broadcast service to the Daytona Beach area; and

WHEREAS, the obligations of the Applicants hereunder are subject to the prior approval of the Commission and the conditions herein.

NOW, THEREFORE, in consideration of the mutual covenants, agreements, conditions, representations and warranties contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Applicants:

ARTICLE I

Time-Share Arrangement

Schedule and Operation: Bethune-Cookman and Embry-Riddle agree to share broadcast time on the Channel. As of the on-air dates of their respective broadcast stations, the operating schedules for Bethune-Cookman and Embry-Riddle respectively shall be as follows:

Bethune-Cookman: Monday-Friday (all year): 3:00 a.m. until 3:00 p.m.
Saturday (July 1-December 31): 3:00 a.m. until 3:00 a.m. (Sunday)
Sunday (January 1-June 30): 3:00 a.m. until 3:00 a.m. (Monday)

Embry-Riddle: Monday-Friday (all year): 3:00 p.m. until 3:00 a.m. (Saturday)
Saturday (January 1-June 30): 3:00 a.m. until 3:00 a.m. (Sunday)
Sunday (July 1-December 31): 3:00 a.m. until 3:00 a.m. (Monday)

Each Applicant shall originate programming from its own broadcast facility authorized by the FCC. Each Applicant shall be solely responsible for all costs and expenses related to the construction and operation of its respective station.

Changes in Schedule: The Applicants understand and agree that there can be no change in the above fixed schedule for use of the Channel in the absence of a written agreement signed by each Applicant and the filing of such agreement with the Commission prior to the effective date of the change.

ARTICLE II

FCC Consent

FCC Consent. This Agreement is entered subject to approval by the Commission, and shall be void unless approved by the Commission. Should the Commission object to any part of this Agreement, the Applicants agree that they will immediately make good faith efforts to resolve each FCC objection in order to obtain FCC approval.

Joint Request for Approval of Agreement. Within five (5) days from the date of this Agreement, the Applicants will file with the FCC a Joint Request for Approval of this Agreement. The Joint Request shall be accompanied by a copy of the executed Agreement, and Declarations of No Consideration in the form attached hereto, signed by each Applicant, as well as any other supporting documentation required by Section 73.3525 of the FCC's Rules. The Joint Request shall request the Commission to (i) permit the Applicants to broadcast on the Channel using those transmitters set forth in each of their Applications, in accordance with the schedule set forth in Article I, herein, and (ii) grant the Applications. In the event this Agreement is not approved by the FCC, the Applicants shall return to their status as though they had not entered into this Agreement.

ARTICLE III

Miscellaneous Provisions

Valid Organization and Warranty. Each Applicant represents that (a) it is duly organized, validly existing and in good standing in its state of formation, and (b) the execution, delivery, and performance of this Agreement has been duly and effectively authorized by its governing board.

Amendment. This Agreement may be amended or modified by the Applicants only by a written instrument executed by each Applicant.

Expenses. Except as may otherwise provided herein, each Applicant shall bear its own expenses in relation to the preparation, filing, prosecution, and performance of the duties contemplated by this Agreement. Neither Applicant will receive or has received any money or other consideration from the other in connection with this Agreement.

Conduct of Applicants. Each Applicant shall use its best efforts to cooperate in good faith with the other Applicant and with the FCC by expeditiously providing any additional information which reasonably may be required, and by doing all other acts reasonably necessary to effectuate the objectives of this Agreement.

Confidentiality. Each Applicant shall maintain the confidentiality of any information received from the other Applicant in connection with the transaction contemplated by this Agreement.

Remedies on Default; Attorneys' Fees. In the event of a default on the part of any Applicant, the Applicant not in default shall have available to it all remedies, at law or equity, to which it is entitled under Florida law, including the right to obtain specific performance of the terms of this Agreement. The prevailing party in any lawsuit to enforce this Agreement or to be compensated for the default of another party shall be entitled to reasonable attorneys' fees, at trial and on appeal, as shall be determined by the court.

Benefit and Assignment. The Agreement shall be binding upon and inure to the benefit of the Applicants and their respective heirs, legal representatives and successors. No Applicant may assign its interest under this Agreement, without the prior written consent of the other Applicant, and in no event shall such assignment be permitted if it would violate the Commission's Rules.

Paragraph and Section Headings. All paragraph and section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section or paragraph.

Counterparts; Facsimile. This Agreement may be executed in counterparts, which, when executed, shall constitute one Agreement, binding on each Applicant hereto, notwithstanding that each Applicant are not signatory to the original. The Applicants agree that any signatures conveyed to the other Applicant by facsimile shall be deemed to have full force and effect.

Entire Agreement. This Agreement contains the entire understanding between and among the Applicants and supercedes all prior written or oral agreements between them irrespective of the subject matter. There are no representations, agreements, arrangements or understandings, oral or written, among the Applicants hereto relating to the subject matter of this Agreement that are not fully expressed herein. By signing below, the Applicants acknowledge that they have read this Agreement and fully understand each provision of this Agreement.

Interpretation; Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida.

Notices. Any notice required hereunder shall be in writing, and any notice or other communication shall be deemed given when delivered by: (i) confirmed facsimile transmission, provided a copy of the notice is mailed within 24 hours; (ii) certified mail, return receipt requested; (iii) electronic mail (email) with notice by telephone of same by the sender to the recipient; or (iv) a nationally-recognized overnight delivery service, to the following addresses, or such other addresses as may hereafter be specified in writing:

To: Bethune-Cookman College, Inc.
640 Doctor Mary McLeod Bethune Blvd.
Daytona Beach, FL 32114
Attention: Dr. Johnson Akinleye

To: Embry-Riddle Aeronautical University
600 South Clyde Morris Blvd.
Daytona Beach, FL 32114
Attention: Dr. Irwin Price

Waiver. Failure of either Applicant to complain of any act or omission on the part of any other Applicant in breach of this Agreement, no matter how long the same may continue, shall not be deemed a waiver of rights hereunder. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision, or a consent to any subsequent breach of the same or other provisions.

Liability. Nothing contained herein shall limit any Applicant's other businesses; waive any claims either Applicant may have against the other Applicant; cease any other fiduciary responsibility from one Applicant to another, except as provided for herein or under applicable Florida law; or allow either Applicant to bind the other Applicant except as may be expressly stated herein.

Severability. If any term or provision of this Agreement be invalid or unenforceable as to any Applicant, the remainder of this Agreement shall not be affected thereby, and each remaining term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, this Agreement is hereby executed as of the date first above written.

BETHUNE-COOKMAN COLLEGE, INC.

By: _____
Name
Officer Title: _____

EMBRY-RIDDLE AERONAUTICAL UNIVERSITY

By: _____
Name
Officer Title: _____