

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of December 4, 2006, between MCENTEE BROADCASTING OF FLORIDA, INC., a Florida corporation, ("Licensee"), and SEVEN BRIDGES RADIO, LLC, a Florida limited liability company ("Programmer").

Recitals

- A. Licensee owns and operates AM radio broadcast station WIOJ, Jacksonville Beach, Florida, (Facility ID # 63600) (the "Station") pursuant to certain licenses, authorizations and approvals issued by the Federal Communications Commission (the "FCC");
- B. Licensee and Programmer have entered into that certain Asset Purchase Agreement dated as of December 4, 2006 (the "APA"), for the purchase by Programmer, and the sale by Licensee, of the assets of the Station;
- C. Pending closing under the APA, Programmer desires to broadcast program and commercial matter on the Station; and
- D. Licensee is willing to make available to Programmer airtime on the Station for the broadcast of program and commercial matter on the Station, on the terms and conditions set forth in this Agreement.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Agreement Term. The term of this Agreement (the "Term") will begin on December 6, 2006 (the "Commencement Date"), and will continue until the date nine (9) months after the Commencement Date (the "Initial Term"), unless earlier terminated pursuant to Section 13 hereof.
2. Programmer's Purchase of Airtime and Provision of Programming. During the Term, Programmer shall purchase from Licensee airtime on the Station for the price and on the terms specified below, and shall transmit to Licensee programming that it produces or owns (the "Program" or "Programs") for broadcast on the Station twenty-four (24) hours per day, seven (7) days per week (the "Broadcasting Period").

Programmer will deliver, at its own cost, its Programs to the Station's transmitting facilities via a mode of transmission (e.g., origination at Licensee's studios, satellite facilities, microwave facilities and/or telephone lines) that will ensure that the Programs meet technical and quality standards at least equal to those of the Station's broadcasts prior to commencement of the Term. Programmer shall be solely responsible for all expenses of program production, promotions, marketing, sales and programming, and affiliation with program networks. Licensee at all times shall provide its commercially reasonable best efforts to Programmer in its delivery of broadcast of the Programs.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 6 below.

4. Advertising Sales; Accounts Receivable. Programmer will be exclusively responsible for the sale of such advertising on the Station and for the collection of accounts receivable arising from its sale of advertising during the Term. All contracts for advertising on the Station which may be entered into by Programmer shall terminate upon the termination of this Agreement for any reason other than as provided in Section 13.1 below. Licensee shall provide its commercially reasonable cooperation to Programmer in such collections upon reasonable request by Programmer.

5. Term Payments. For the broadcast of the Programs pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on Schedule A hereto.

6. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Station, it will have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term. Licensee will bear the responsibility for the Station's compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws.

6.1 Employees and Control. Without limiting the generality of the foregoing, Licensee will: (1) comply with FCC rules and regulations by employing a Station Manager for the Station who will report to Licensee and will direct the day-to-day operations of the Station, and one assistant employee, and (2) retain control over the policies, programming and operations of the Station.

6.2 Right to Reject or Substitute. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee reasonably believes to be contrary to the public interest, or (b) substituting programs which Licensee reasonably believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. If in any month

Licensee preempts any Programs, Licensee shall refund to Programmer such portion of the monthly payment made to Licensee pursuant to Section 5 hereof as the total time preempted bears to the total amount of time in the Broadcasting Period for such month. Licensee reserves the right to refuse to broadcast any Program containing matter which violates any right of any third party. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Section 10. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer.

6.3 Miscellaneous. Programmer agrees to cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Programmer shall indemnify Licensee for any forfeiture that the FCC may assess for Programmer's failure to adhere to EAS requirements. Licensee reserves the right to delete any announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file.

7. Maintenance of Signal. At its sole expense, Licensee shall maintain the operating power of the Station at the maximum level authorized by the FCC for the Station throughout the Term, including accommodating for changes required by the FCC from time-to-time, and shall promptly repair and maintain the Station's transmission systems, including but not limited to its towers, transmitter sites, main studio and main studio equipment, and all other equipment in good working order pursuant to good engineering practices.

8. Licensee's Premises. If requested by Programmer, Licensee shall provide Programmer access to and the use of such space and facilities at the studios and offices of the Station as is reasonably necessary for Programmer to exercise its rights and perform its obligations under this Agreement, including use of conference rooms upon advance reservation for meetings as necessary. When on Licensee's premises, Programmer's personnel shall be subject to the direction and control of Licensee's management personnel and shall not act contrary to the terms of any lease for the premises.

9. [Intentionally omitted.]

10. Music Licenses. During the Term, Licensee will obtain and maintain in full force and effect in its own name music licenses as are currently operative with respect to the Station and as required by licensing organizations. Programmer will abide by the terms of those licenses and, as may be required, will enter into separate music licenses with the licensing organizations.

11. Programs.

11.1 Production of the Programs. Programmer agrees that the contents of the Programs it transmits to Licensee shall comply with all applicable FCC rules, regulations and policies. Programmer agrees that it reasonably will consult with Licensee in the selection of the Programs it transmits to Licensee to ensure that the Programs' content contains matters responsive to issues of public concern to Station's listeners, as those issues reasonably are made known to Programmer by Licensee. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer.

11.2 Political Time. Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, sponsorship identification and reasonable access to political candidates, and compliance with all of the political broadcast rules, regulations and policies of the FCC. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. Programmer shall release time to Licensee during the Broadcasting Period as reasonably necessary to permit Licensee to comply with the political broadcast rules of the FCC.

12. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, and (ii) the costs of delivering the Programs to Licensee. Licensee will pay for the maintenance of all studio and transmitter equipment at the existing main studio and transmitter site and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and policies and applicable law. Programmer will pay for the acquisition and maintenance of all studio equipment at a new studio to be constructed by the Programmer and transmitter site to be constructed by Licensee. Licensee will pay for all utilities supplied to its main studio and transmitter site.

13. Termination; Default

13.1 Station Sale. This Agreement shall terminate upon the effective date of the closing of the sale of the Station to Programmer under the APA.

13.2 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to make timely payments as provided for in Section 5 of this Agreement; (b) Programmer fails to observe or perform its other material obligations

contained in this Agreement in any material respect; or (c) Programmer breaches the material representations and warranties made by it under this Agreement in any material respect.

13.3 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform its material obligations contained in this Agreement in any material respect; or (b) Licensee breaches the material representations and warranties made by it under this Agreement in any material respect.

13.4 Cure Period. Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until ten (10) days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured, except that Programmer's failure to make timely payments shall not be subject to the notice and cure provisions of this Section 13.4 and shall be considered an Event of Default if payment is more than five (5) days past due.

13.5 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 13.4, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

14. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of the Programs on the Station. Licensee shall indemnify and hold Programmer harmless against any and all liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of its programming on the Station. The obligations under this Section shall survive any termination of this Agreement.

15. Confidentiality and No Solicitation.

15.1 Programmer's Confidentiality Covenant. In the course of providing Programs for broadcast on the Station, Programmer may acquire confidential information from Licensee or its affiliated entities. Programmer agrees that neither it nor any of its employees, agents, independent contractors, or other persons or organizations over which it has control will, at any time during or after its relationship with Licensee, directly or indirectly use any such confidential information for any purpose whatsoever, nor disseminate or disclose any of the confidential information to any person or organization not affiliated with Licensee, without the express written consent of Licensee or except as may be required by the final order of a court of competent jurisdiction. Programmer also

agrees that it will undertake all necessary and appropriate steps to ensure that the secrecy of the confidential information in its possession will be maintained. Regardless of the term of this Agreement, Programmer shall be bound by these confidentiality obligations until such time as said confidential information shall lawfully become part of the public domain without breach of this Agreement. Programmer acknowledges that information regarding all aspects of the internal affairs and business of Licensee shall be presumed confidential, except to the extent that the same shall have been published or otherwise made freely available to the general public by Licensee.

15.2 Programmer's Non-solicitation Covenant. For the Term of this Agreement including the Initial Term and any extension thereof, and for a period of twelve months thereafter, Programmer will not encourage or solicit any employee of the Licensee or any affiliate to leave the Licensee's or any affiliate's employ for any reason or interfere in any material manner with employment relationships at the time existing between the Licensee and its current employees, unless authorized by Licensee under the APA or in another writing.

15.3 Licensee's Confidentiality Covenant. In the course of Programmer's providing Programs for broadcast on the Station, Licensee may acquire confidential information from Programmer or its affiliated entities. Licensee agrees that neither it nor any of its employees, agents, independent contractors, or other persons or organizations over which it has control will, at any time during or after its relationship with Programmer, directly or indirectly use any such confidential information for any purpose whatsoever, nor disseminate or disclose any of the confidential information to any person or organization not affiliated with Programmer, without the express written consent of Programmer or except as may be required by the final order of a court of competent jurisdiction. Licensee also agrees that it will undertake all necessary and appropriate steps to ensure that the secrecy of the confidential information in its possession will be maintained. Regardless of the term of this Agreement, Licensee shall be bound by these confidentiality obligations until such time as said confidential information shall lawfully become part of the public domain without breach of this Agreement. Licensee acknowledges that information regarding all aspects of the internal affairs and business of Programmer shall be presumed confidential, except to the extent that the same shall have been published or otherwise made freely available to the general public by Programmer.

15.4 Licensee's Non-solicitation Covenant. For the Term of this Agreement including the Initial Term and any extension thereof, and for a period of twelve months thereafter, Licensee will not encourage or solicit any employee of the Programmer or any affiliate to leave the Programmer's or any affiliate's employ for any reason or interfere in any material manner with employment relationships at the time existing between the Programmer and its current employees, unless authorized by Programmer in writing.

16. Authority. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

17. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

18. Successors and Assigns. Neither party may assign this Agreement or any part hereof without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and permitted assigns.

19. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served, or when delivered by nationally recognized overnight courier service, expenses prepaid, or when delivered by facsimile or email, addressed as follows:

If to Licensee:

McEntee Broadcasting of Florida, Inc.
2090 Palm Beach Lakes Blvd., Suite 300
West Palm Beach, FL 33409
Attn: William J. McEntee, Jr.

If to Programmer:

Seven Bridges Radio, LLC
4190 Belfort Road, Suite 450
Jacksonville, FL 32216
Attn: Steven L. Griffin

20. Captions. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

21. Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Florida, without giving effect to principles of conflicts of laws.

22. Entire Agreement. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

23. Relationship of Parties. Neither the Programmer nor Licensee will be deemed to be the agent, partner, or representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement, or understanding.

24. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof or a force majeure or due to causes beyond such party's reasonable control, will not constitute an Event of Default under Section 13 of this Agreement and neither party will be liable to the other party therefor, except that: (a) any resulting failure of Licensee to broadcast the Programs from the current or upgraded facilities of the Station shall entitle Programmer to a pro rata reduction in the payment required under Section 5 of this Agreement, (b) any resulting failure of Licensee to broadcast the Programs from the current or upgraded facilities for a continuous period of thirty-six (36) hours or more at any time contrary to the provisions of Section 7 of this Agreement during the Term shall entitle Programmer to terminate this Agreement by providing Licensee written notice. Programmer and Licensee each agrees to exercise its commercially best efforts to remedy the conditions described in this Section as soon as practicable.

25. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC and that it may withhold Schedule A from such a filing. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this

Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

26. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

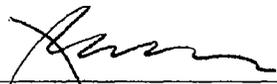
[SIGNATURE PAGE FOLLOWS]

LMA

SIGNATURE PAGE TO
TIME BROKERAGE AGREEMENT

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

LICENSEE: MCENTEE BROADCASTING OF FLORIDA, INC.

By: 

William J. McEntee, Jr.
President

PROGRAMMER: SEVEN BRIDGES RADIO, LLC

By: 

Steven L. Griffin
Manager

SCHEDULE A

TERMS OF PAYMENT

LICENSEE COMPENSATION

On and after the Commencement Date, for the Term, Programmer shall remit to Licensee the following:

- a. Monthly in advance, the sum of *[redacted]*; and
- b. Monthly within five (5) days of receipt of written invoice and documentation thereof, the expenses incurred by Licensee in operating the Station, not to exceed *[redacted]*.