

## AGREEMENT FOR THE SALE OF COMMERCIAL TIME

THIS AGREEMENT FOR THE SALE OF COMMERCIAL TIME (this "Agreement") is made and entered into as of March 1, 2010, by and between CapSan Media, LLC, a Virginia limited liability company ("Licensee"), and Max Radio of the Carolinas LLC, a Virginia limited liability company ("Sales Agent").

### RECITALS

A. Licensee holds licenses and other authorizations issued by the Federal Communications Commission ("FCC") for radio stations WZPR-FM, Nags Head, North Carolina (Fac. ID No. 12158); WYND-FM, Hatteras, North Carolina (Fac. ID No. 51417); WVOD-FM, Manteo, North Carolina (Fac. ID No. 50525); and WFMZ-FM, Hertford, North Carolina (Fac. ID No. 39883) (collectively, the "Stations").

B. Licensee, consistent with the rules and regulations of the FCC (the "FCC Rules"), desires to retain the services of Sales Agent, and Sales Agent desires, consistent with the FCC Rules, to sell advertising on the Stations and provide related services, all on the terms and conditions set forth in this Agreement.

### AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement shall begin on March 1, 2010 (the "Commencement Date"), and shall continue, unless earlier terminated in accordance with the terms of this Agreement, for one year after the Commencement Date (the "Initial Term"), and, without any further action by the parties, for two additional one-year periods (each a "Renewal Term," and collectively with the Initial Term, the "Term") unless Sales Agent provides notice of termination of this Agreement to Licensee at least sixty (60) days before the start of either Renewal Term.

2. Advertising. During the Term, Sales Agent shall be exclusively responsible for the sale of advertising time on the Stations and for the collection of accounts receivable arising therefrom, and Sales Agent shall be entitled to all such collections. All contracts for the sale of advertising time on the Stations which may be entered into by Sales Agent shall terminate upon the termination of this Agreement; provided that Licensee shall have the option, in its sole discretion, to assume any or all of such contracts.

3. Payments. In consideration for the right to market and sell airtime made available under this Agreement and the other benefits made available to Sales Agent pursuant to this Agreement, Sales Agent shall: (1) pay Licensee an initial payment in the amount of [REDACTED]; and (2) reimburse Licensee for its normal and customary expenditures that are reasonably incurred in connection with or arising out of Licensee's operation of the Stations

pursuant to this Agreement, provided that such expenditures are necessary for the operation of the Stations and are materially similar to the expenditures set forth in Schedule A. On receipt of an invoice for or other evidence of any such expense reimbursable by Sales Agent (each a "Claim"), Licensee shall review the Claim to determine whether it approves payment thereof or disputes the amount of the Claim. Licensee shall provide Sales Agent with documentation supporting the validity of the Claim upon request of Sales Agent. Unless it disputes the bona fide nature of the expenditure, Sales Agent shall pay Licensee for such expenditures within ten (10) business days of receipt of the Claim. Any Claim approved by Sales Agent not paid within ten (10) business days shall bear interest at the prime interest rate, as periodically announced in the Wall Street Journal, plus 2 percent. If Licensee disputes any invoice submitted by a creditor, it shall, prior to submitting the Claim to Sales Agent, promptly contest such obligation in good faith by appropriate proceedings and Sales Agent's obligation to pay Licensee shall be limited to payment of the amount which Licensee has agreed or is otherwise obligated to pay. If Sales Agent disputes the bona fide nature of any Claim, the matter shall be referred to a mutually acceptable accountant with no professional relationship to Licensee or Sales Agent, and the decision of such accountant shall be final and binding on both parties; provided that any Claim that is disputed by Sales Agent and ultimately approved by such accountant shall not be deemed to have been presented to Sales Agent for payment until the date such accountant notifies Sales Agent that it is required to pay the Claim. Notwithstanding anything herein to the contrary, Licensee shall provide Sales Agent with a copy of the paid invoice of any Claim paid by Sales Agent under this Agreement and any past-due notice for any expense incurred in connection with or arising out of Licensee's operation of the Stations pursuant to this Agreement within five (5) business days of receipt of the same by Licensee.

4. Control. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the FCC licensee of the Stations, Licensee shall retain ultimate control over the operation of the Stations, including without limitation control over the Stations' finances, personnel and programming.

5. Advertising Policies. All advertising spots and promotional material or announcements shall comply with applicable federal, state and local regulations and policies. As Licensee of the Stations, Licensee shall have the right to reject or terminate any agreement by Sales Agent to sell advertising time on the Stations which Licensee determines to be inconsistent with its broadcasting policies and standards or otherwise not in the public interest. Provided that the sale of advertising time on the Stations by Sales Agent is in accordance with this Agreement and with Licensee's broadcasting policies and standards, Sales Agent will not be required to obtain the prior approval of Licensee before scheduling and broadcasting advertising time on the Stations.

6. Music Licenses. During the Term, Licensee shall maintain its current music licenses ("Music Licenses") with respect to the Stations. All fees for Music Licenses during the Term shall be the responsibility of Licensee and shall not be subject to reimbursement by Sales Agent.

7. Operation of the Stations. Licensee will have full authority, power, and control over the operations of the Stations during the term of this Agreement, in accordance with and subject to the following:

(a) Licensee will bear all responsibility for the Stations' compliance with all applicable provisions of the Communications Act of 1934, as amended (the "Communications Act"), and all other applicable laws. Licensee will file in a timely and complete manner all reports and applications required to be filed with the FCC or any other governmental body.

(b) Licensee shall receive and respond to telephone inquiries, and control and oversee any remote control point for the Stations.

(c) Licensee shall maintain a main studio for each of the Stations consistent with the FCC Rules. For each main studio, Licensee shall: (a) employ a full-time manager, who shall report to Licensee and direct the day-to-day operations of the Stations and who shall have no employment, consulting, or other relationship with Sales Agent, and (b) employ an engineer or other staff-level employee, who shall report to Licensee's manager at the main studio location. The management- and staff-level employee will be available during normal business hours.

(d) Licensee shall employ and be responsible for all on-air and programming personnel of the Stations, and such additional personnel as shall be necessary to enable Licensee to perform its obligations under this Agreement. All such employees will report to and be accountable solely to Licensee. Licensee shall notify Sales Agent prior to making any changes in management personnel.

(e) Licensee shall maintain in effect policies of insurance insuring the assets and the business of the Stations of the type and in amounts customary in the radio broadcasting business.

(f) During the Term, Licensee shall maintain the operating power of the Stations and shall repair and maintain, or ensure the repair and maintenance of, the Stations' towers and transmitter site and equipment consistent with its past practice. Without limiting the foregoing, Licensee shall use commercially reasonable efforts to (a) maintain the operating power of the Stations at the level required by Section 73.1560(b) of the FCC Rules, (b) provide at least 48 hours' prior notice to Sales Agent in advance of any non-emergency maintenance work affecting the operation of the Stations, and (c) schedule such work to be performed at such hours and on such terms as to minimize interruption of the broadcast of the Programs on the Stations. If the Stations suffer any loss or damage to their facilities that results in interruption of the ability to broadcast the Programming on the Stations at less than 90% of their respective maximum authorized power, Licensee shall notify Sales Agent as soon as reasonably practicable and immediately undertake such repairs as are necessary to restore the Stations to their maximum authorized operating power level.

(g) Licensee shall be solely responsible for and shall pay in a timely manner all operating costs of the Station, including costs of maintaining the transmitting facility, the cost of electricity and other utilities at the Station's tower site, taxes, and the salaries, taxes, insurance, and related costs for all personnel employed by Licensee.

8. Rights and Obligations of Sales Agent. Sales Agent shall be responsible for all

sales of commercial time occurring within programming aired on the Stations in accordance with the following provisions:

(a) Sales Agent shall set the rates for advertising sold on the Stations by Sales Agent, consistent with all applicable laws and regulations, and retain all revenues from the sale of advertising time on the Stations. Sales Agent may sell advertising on the Stations in combination with any other broadcast stations of its choosing. Sales Agent shall be responsible for payment of all commissions due as a result of its sale of advertising time on the Station.

(b) Sales Agent shall be solely responsible for any expenses incurred in its sale of advertising time on the Stations, in performing related billing functions and all other fees incurred by Sales Agent in performing its obligations under this Agreement.

(c) Sales Agent shall be solely responsible for the salaries, taxes, and related costs for all its personnel used in the sale of advertising time on the Station (including salespeople and billing personnel).

(d) Sales Agent shall cooperate with Licensee to assist Licensee in complying with requirements of the Communications Act regarding political advertising. Sales Agent shall supply such information promptly to Licensee as may be necessary to comply with the public inspection file, lowest unit rate, equal opportunities, and reasonable access requirements of the Communications Act. If any of the Stations fails to meet its political time obligations under the Communications Act based on the advertising sold by Sales Agent, then to the extent reasonably necessary to enable Licensee to cause such Station to comply with its political time obligations, Sales Agent shall release advertising availabilities to Licensee; provided, however, that all revenues realized by Licensee from the sale of such advertising time shall be immediately paid to Sales Agent.

(e) Notwithstanding anything herein to the contrary, Sales Agent acknowledges that certain of Licensee's receivables have been sold to a third party; Sales Agent shall promptly remit any such receivables it collects to such third party.

9. Facilities. During the Term, Licensee shall provide Sales Agent, for no additional consideration, access to space at Licensee's studios and offices for the Stations as is reasonably necessary or appropriate for Sales Agent to exercise its rights and perform its obligations under this Agreement. When on Licensee's premises, Sales Agent's personnel shall not act contrary to the terms of any lease for the premises. Sales Agent shall conduct itself, and shall cause its employees and agents to conduct themselves, in the course of their respective activities and operations under this Agreement (including their use of the Stations' space, equipment, files and furnishings) with due care, in the ordinary course of business, and in a manner consistent with the normal and prudent operation of a commercial broadcast radio station of similar size and format and in accordance with the FCC Rules. Sales Agent shall not (a) cause to exist any lien, claim or encumbrance on the premises due to any action or inaction by Sales Agent or (b) unreasonably interfere with the business and operation of the Stations or Licensee's use of the premises. This Section 9 does not constitute a grant of any real property interest to Sales Agent. Notwithstanding the foregoing, Licensee shall coordinate with Sales Agent so that, subject to Licensee's ultimate supervision and control, improvements to the Stations' facilities may be undertaken as reasonably requested by Sales Agent at

Sales Agent's expense.

10. Multiple Ownership Certifications. Sales Agent certifies that the transactions contemplated by this Agreement shall not cause Sales Agent to be in violation of Section 73.3555 of the FCC Rules. Licensee certifies that it maintains and will continue to maintain ultimate control over the Stations' facilities, including specifically ultimate control over the Stations' finances, personnel and programming as provided herein.

11. Trade Secrets and Proprietary Information. If: (a) any trade secrets or other proprietary information of Sales Agent in connection with this Agreement become known to Licensee, and (b) such trade secrets and/or proprietary information are not otherwise available in the public domain, known publicly through no fault of Licensee or otherwise do not become available to Licensee independently of this Agreement (unless the information becomes available to Licensee as a result of a violation of any confidentiality obligation by Licensee or any third party known to Licensee to be under an obligation of confidentiality), Licensee shall maintain the confidentiality of such trade secrets and/or proprietary information and not use or disclose any such trade secrets and/or proprietary information without the prior written consent of Sales Agent (except as required by law, rule or regulation, or by order of any government agency or court of competent jurisdiction). If: (i) any trade secrets or other proprietary information of Licensee in connection with this Agreement become known to Sales Agent, and (ii) such trade secrets and/or proprietary information are not otherwise available in the public domain, known publicly through no fault of Sales Agent or otherwise do not become available to Sales Agent independently of this Agreement (unless the information becomes available to Sales Agent as a result of a violation of any confidentiality obligation by Sales Agent or any third party known to Sales Agent to be under an obligation of confidentiality), Sales Agent agrees to maintain the confidentiality of such trade secrets and/or proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of Licensee (except as required by law, rule or regulation, or by order of any government agency or court of competent jurisdiction). The provisions of this Section 11 will survive any termination of this Agreement for a period of three years thereafter.

12. Sales Agent's Compliance with Law. Sales Agent shall comply in all material respects with those provisions of the Communications Act and FCC Rules applicable to the functions performed by it in connection with the Stations, including meeting equal employment opportunity requirements with respect to Sales Agent's employees performing duties in connection with the Stations.

13. Representations. Sales Agent and Licensee each represents and warrants to the other that (a) it has the power and authority to enter into this Agreement, (b) 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, (c) it has duly authorized the execution of this Agreement, and this Agreement is binding on it and (d) the execution, delivery, and performance by it of this Agreement does not conflict with or 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.

14. Past-Due Accounts. Licensee shall ensure that all accounts set forth in Schedule B are paid in full and provide notice to Sales Agent of such payments no later than thirty (30) days after the Commencement Date (the "Payment Deadline"). If Licensee fails to pay in full any account set forth in Schedule B and provide written notice to Sales Agent by the Payment Deadline, Sales Agent may, in its sole discretion, terminate this Agreement upon notice to Licensee. In the event of a termination pursuant to this Section, Licensee shall be required to repay to Licensee the initial payment set forth in Section 3 within ten (10) days after Licensee receives Sales Agent's notice of such termination.

15. Termination. This Agreement shall terminate automatically at the end of the Term, unless earlier terminated pursuant to the terms of this Agreement. This Agreement may be terminated at any time on mutual written agreement of the parties.

16. Option. During the Term and for a period of six months after the termination of this Agreement (the "Option Term"), Licensee grants Sales Agent, or its permitted assigns, an exclusive option to purchase all of the assets, including, without limitation, real property, personal property, tangible and intangible, and mixed property, contracts rights, license management agreements, deposits, goodwill, supplies, books, records, plans, goodwill and all FCC licenses and other governmental authorizations (the "Assets") used or useful in the operation of the Stations leased or owned, directly or indirectly, by Licensee and its affiliates, except for Licensee's books and records pertaining to company organization, or, except as otherwise agreed or required by the terms thereof or by applicable law, employee pension and other benefit plans or collective bargaining agreements of Licensee, free and clear of all debts, liens, encumbrances or other liabilities for a purchase price of [REDACTED] pursuant to an asset purchase agreement containing commercially reasonable terms as mutually determined by Licensee and Sales Agent, or its permitted assigns (the "Option").

17. Right of First Refusal.

(a) During the Term, Licensee shall notify Sales Agent of any discussions it has with or communications, whether written or verbal, it receives from third parties regarding the proposed purchase of all or a substantial portion of the Assets, within three days of such discussion or communication. If, at any time during the Term, Licensee shall receive a bona fide offer to purchase the Assets, Licensee shall provide a copy of such offer to Sales Agent, whereupon Sales Agent shall have a period of ninety (90) days within which to agree by written notice to Licensee to purchase the Assets either (i) on material terms and purchase price equal to the material terms and purchase price set forth in such offer or (ii) on the terms and purchase price of the Option. If Sales Agent shall decline to purchase the Assets on the terms set forth in the offer or the Option, as applicable, then Licensee and the offeror may proceed to consummate the offer on the terms set forth therein and this Agreement shall terminate on such consummation. If such transaction shall not close within one hundred eighty (180) days thereafter on the terms provided in such offer, then Sales Agent's first refusal right shall be reinstated.

(b) If Sales Agent shall agree to purchase the Assets through exercise of its right of first refusal or the Option, then the parties shall proceed to negotiate a definitive agreement ("APA") and file an appropriate application for prior FCC consent, all within sixty

(60) calendar days of Sales Agent's notification and to close as expeditiously as practicable following receipt of such FCC consent. If, notwithstanding the parties' respective best efforts, the FCC has not granted its consent by the end of the Term, the Term shall be extended until FCC consent shall have been obtained and the transaction consummated.

(c) Notwithstanding anything herein to the contrary, Sales Agent may, in its sole discretion, assign its right of first refusal and Option to purchase the Assets, upon the terms of this Agreement, to any entity that is qualified to purchase the Stations under the FCC Rules (the "Qualified Entity"). In the event of such an assignment to a Qualified Entity, all other rights and obligations of both parties under this Agreement shall remain in full force and effect.

#### 18. Events of Default.

(a) The occurrence of any of the following shall be deemed an Event of Default by Sales Agent under this Agreement: (i) Sales Agent fails to make timely payment of any undisputed amounts provided for in Section 3 and such failure remains uncured for 30 days after Sales Agent receives notice thereof; (ii) Sales Agent fails to observe or perform its material obligations contained in this Agreement in any material respect; or (iii) Sales Agent breaches any material representation and warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following shall be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform its material obligations contained in this Agreement in any material respect; (ii) Licensee fails to pay any undisputed expense incurred in connection with or arising out of Licensee's operation of the Stations pursuant to this Agreement on or before the date on which such expense is required to be paid; or (iii) Licensee breaches any representation and warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, any non-monetary Event of Default shall not be deemed to have occurred until ten (10) days after the defaulting party has received written notice from the non-defaulting party specifying the Event of Default and such Event of Default remains uncured. On the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section 18, if applicable, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party. If this Agreement is terminated for any reason other than pursuant to Section 15, the parties will cooperate with one another and will take all actions necessary to rescind this Agreement and return the parties to the status quo ante.

19. Accounts Receivable Upon Termination. Upon any termination of this Agreement, Sales Agent shall assign to Licensee, for collection purposes only, all of Sales Agent's accounts receivable from Sales Agent's sales of advertising time on the Stations during the Term as of the termination date (the "Termination Accounts Receivable"). Sales Agent shall deliver to Licensee within ten (10) days after such termination date (the "Termination Date") a complete statement of the Termination Accounts Receivable, showing the name, amount and age of each Termination Account Receivable as of the Termination Date. For a period of ninety (90) days after the Termination Date (the "Collection Period"),

Licensee shall use commercially reasonable efforts, consistent with its usual collection practices (but without obligation to institute legal proceedings or use any other extraordinary means of collection) to collect the Termination Accounts Receivable. If both Licensee and Sales Agent are entitled to accounts receivable from the same account debtor, all payments received from such account debtor during the Collection Period shall be applied to invoices of such account debtor in chronological order, unless such account debtor disputes that it is liable for such account receivable and Licensee notifies Sales Agent of such dispute forthwith, in which case Licensee may, at its option (a) elect to have the payment in question applied as specified by the account debtor in question or, in the absence of such a specification, to the undisputed portion of such invoice and then to the next-oldest undisputed invoice(s) with any disputed portion to be turned over to Sales Agent immediately for collection, or (b) turn over such invoice to Sales Agent immediately for collection. During the Collection Period, Licensee shall remit the collections applied to Termination Accounts Receivable to Sales Agent on a monthly basis with a report of all collections of the Termination Accounts Receivable. Licensee shall not compromise, settle or adjust the amount of any Termination Accounts Receivable without Sales Agent's prior written consent. At the end of the Collection Period, Licensee shall return back to Sales Agent any uncollected amounts of the Termination Accounts Receivable, and Licensee shall have no further obligation with respect to the Termination Accounts Receivable.

20. Indemnification.

(a) Sales Agent shall indemnify and hold Licensee harmless from and against any and all liability (i) for any advertising provided by Sales Agent for broadcast on the Stations, including those resulting from any claim for defamation, or (ii) arising from or relating to any Event of Default by Sales Agent under this Agreement.

(b) Licensee shall indemnify and hold Sales Agent harmless from and against any and all liability (i) for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names or program titles, violation of rights of privacy, infringement of copyrights and proprietary rights, or failure to comply with applicable law, arising from or relating to the broadcast of Licensee's programming on the Stations, or (ii) arising from or relating to any Event of Default by Licensee under this Agreement. The obligations under this Section 20 shall survive any termination of this Agreement.

(c) Neither Licensee nor Sales Agent shall be entitled to indemnification pursuant to this Section 20 unless such claim for indemnification is asserted in writing delivered to the other party within 18 months from the expiration of the Term or, as the case may be, the termination of this Agreement.

(d) The procedure for indemnification shall be as follows:

(i) The party claiming indemnification (the "Claimant") shall promptly give written notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given



by Claimant no later than ten (10) business days after written notice of such action, suit, or proceeding was first given to Claimant; provided, that the failure to timely give notice shall extinguish the Claimant's right to indemnification only to the extent that such failure materially prejudices the Indemnifying Party's rights.

(ii) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. If the Claimant and the Indemnifying Party agree in writing at or prior to the expiration of the thirty (30) day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim or such amount, if any, as agreed to by the parties. If the Claimant and the Indemnifying Party do not agree within the thirty (30) day period (or any mutually agreed upon extension thereof), the Claimant may seek any remedy available to it at law or equity.

(iii) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right, at its own expense, to assume control of the defense of such claim by providing notice thereof to the Claimant within fifteen (15) days of receipt of the Claimant's written notice of the third party claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim and to employ counsel at its own expense, and no compromise or settlement of such claim may be effected by the Indemnifying Party without the Claimant's prior written consent unless such proposed settlement releases the Claimant from any and all liability under such third-party claim. If the Indemnifying Party does not assume control within the required notice period (or having delivered such notice, fails to defend), the Claimant shall have the right to defend the claim in such manner as it may deem appropriate, at the cost, expense and risk of the Indemnifying Party. The Indemnifying Party shall reimburse the Claimant for all such costs and expenses on a monthly basis, in arrears. The Indemnifying Party shall be bound by the results obtained by the Claimant with respect to such claim; provided, that the Claimant shall not settle any third-party claim without first giving the Indemnifying Party ten (10) business days' prior notice of the terms of such settlement.

(iv) The indemnification rights provided herein shall extend to the partners, members, shareholders, directors, officers, employees, representatives and successors and permitted assigns of any Claimant; provided that for the purpose of the procedures set forth in this Section 20(d), any indemnification claims by such parties shall be made by and through the Claimant.

21. Insurance. Sales Agent and Licensee each shall maintain liability insurance policies covering general liability, property damage, automobile liability, and workers' compensation insurance.

22. Successors and Assigns. Licensee may not assign its rights or obligations under this Agreement, either in whole or in part, without the prior written consent of Sales

Agent. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their successors and permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding on and inure to the benefit of the parties and their respective successors and permitted assigns.

23. Modification and Waiver. No modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by the party against whom such modification or waiver is asserted. No failure to exercise any right, power or privilege hereunder shall operate to restrict the exercise of the same right, power or privilege upon any other occasion. The rights, powers, privileges and remedies of the parties are cumulative and are not exclusive of any rights, powers, privileges or remedies that they may have at law, in equity, by statute, under this Agreement, or otherwise.

24. Severability. If any provision in this Agreement is held to be invalid, illegal or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if it did not contain such invalid, illegal or unenforceable provision, unless a party is deprived of a benefit of this Agreement in any material respect. If necessary to comply with applicable law (including, without limitation, compliance with changes in the FCC's ownership rules), the parties shall modify this Agreement to effect compliance without depriving either party of the benefits of this Agreement in any material respect, unless such a modification is not possible, in which event this Agreement may be terminated by either party by written notice to the other, effective when compliance is required (after taking into account any grandfathering or grace period). In the event that this Agreement is terminated pursuant to the preceding sentence, then Licensee and Sales Agent shall work together, in a manner consistent with all applicable laws and regulations, to take all commercially reasonable steps to assure that programming and operating activities are transferred to and assumed by Licensee in an orderly manner and that the business and operations of the Stations are maintained and continued and the value of the Stations is preserved. The obligations of the parties are subject to the FCC Rules and other applicable laws. A copy of this Agreement shall be filed with the FCC as required by the FCC Rules.

25. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by telex or facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by telex, graphic scanning or other facsimile communications equipment, when delivered by such equipment, addressed as set forth below:

(a) If to the Licensee then to:

CapSan Media, LLC  
637 Harbor Road  
Wanchese, NC 27981  
Telecopy Number: (252) 275-1881  
Attn: Jason Baker

(b) If to the Sales Agent then to:

Max Radio of the Carolinas LLC  
900 Laskin Road  
Virginia Beach, VA 23451  
Telecopy Number: (757) 437-0034  
Attn: David J. Wilhelm

with a copy, given in the manner prescribed above, to:

Williams Mullen  
222 Central Park Avenue, Suite 1700  
Virginia Beach, Virginia 23462  
Telecopy Number: (757) 473-0395  
Attn: M. Nicole Williams, Esq.

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

26. Cooperation. Sales Agent and Licensee will reasonably cooperate with each other as necessary to fulfill their rights and obligations hereunder.

27. Expenses and Attorneys' Fees. The prevailing party in any litigation, arbitration, mediation or legal proceeding (in any case, a "Proceeding") relating to the enforcement or interpretation of this Agreement may recover from the unsuccessful party all costs, expenses and actual attorneys' fees relating to or arising out of (a) the Proceeding (whether or not the Proceeding results in a judgment), and (b) any post-judgment or post-award proceeding, including without limitation one to enforce or collect any judgment or award resulting from the Proceeding. All such judgments or awards shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses and actual attorneys' fees.

28. Miscellaneous. This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement. Facsimile or electronically-delivered signature pages are sufficient to make this Agreement legally binding. The headings are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement. Any schedule attached hereto is an integral party of this Agreement with the same force and effect as if set forth in full in the text of the Agreement. This Agreement is not intended to be, and shall not be construed

as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Except as otherwise specifically provided in this Agreement, neither party shall be authorized to act as an agent of or otherwise to represent the other party. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia, without regard to principles of conflicts of laws. This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof, and there are no other agreements, representations, or understanding, oral or written, between them with respect thereto. No party shall be deemed the drafter of this Agreement, and if this Agreement is construed by a court of law such court should not construe this Agreement or any provision against any party as its drafter.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement for the Sale of Commercial Time as of the date first set forth above.

LICENSEE:

CAPSAN MEDIA, LLC

By: 

Name: Jason Baker

Title: President

SALES AGENT:

MAX RADIO OF THE CAROLINAS LLC

By: 

Name: David J. Wilhelm

Title: Treasurer