

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (the “Agreement”) is made and entered into as of June 25, 2015 (the “Effective Date”), by and between DELMARVA EDUCATIONAL ASSOCIATION, a Virginia corporation (“DELMARVA”), and EASTERN AIRWAVES, LLC, a North Carolina limited liability company (“EASTERN”). DELMARVA and EASTERN are each referred to herein as a “Party” and collectively as the “Parties”).

RECITALS:

WHEREAS, DELMARVA holds a construction permit to construct radio translator station **W221DC** (Facility ID No. 146901) on Channel 221 (92.1 MHz), at Chapel Hill, North Carolina, pursuant to that certain authorization issued by the Federal Communications Commission (the “FCC”) described on Schedule 1 attached hereto (the “W221CD Permit”);

WHEREAS, EASTERN holds a construction permit to construct radio translator station **W249CN** (Facility ID No. 142855) on Channel 249 (97.7MHz), at Fairfield, North Carolina, pursuant to that certain authorization issued by the Federal Communications Commission (the “FCC”) described on Schedule 2 attached hereto (the “W249CN Permit”);

WHEREAS, DELMARVA wishes to transfer the W221DC Permit to EASTERN in exchange for the W249CN Permit, subject to and in accordance with the terms and conditions of this Agreement;

WHEREAS, EASTERN wishes to transfer the W249CN Permit to DELMARVA in exchange for the W221DC Permit, subject to and in accordance with the terms and conditions of this Agreement;

WHEREAS, the consent of the FCC is required prior to the transfers of the W221DC Permit and W249CN Permit; and

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein, the parties agree as follows:

SECTION 1: EXCHANGE OF PERMITS

1.1 Transfer of W221DC Permit and Assumption of Liabilities.

(a) Subject to the provisions of this Agreement, DELMARVA agrees to convey, transfer, assign and deliver to EASTERN, and EASTERN agrees to acquire and accept from DELMARVA, on the Closing Date (as defined in Section 1.4 hereof), free and clear of all liens, deeds of trust, security interests, pledges and encumbrances of any kind or type whatsoever (collectively, “Liens”), all right, title and interest of DELMARVA in and to the W221DC Permit.

(b) Except for the obligations and liabilities under the W221DC Permit to the extent that such liabilities or obligations pertain to the period of time commencing on or after the Closing Date, EASTERN does not hereby, and shall not have any obligation to, assume or undertake any obligations or liabilities of DELMARVA.

1.2 Transfer of W249CN Permit and Assumption of Liabilities.

(a) Subject to the provisions of this Agreement, EASTERN agrees to convey, transfer, assign and deliver to DELMARVA, and DELMARVA agrees to acquire and accept from EASTERN, on the Closing Date (as defined in Section 1.4 hereof), free and clear of Liens, all right, title and interest of EASTERN in and to the W249CN Permit.

(b) Except for the obligations and liabilities under the W249CN Permit to the extent that such liabilities or obligations pertain to the period of time commencing on or after the Closing Date, DELMARVA does not hereby, and shall not have any obligation to, assume or undertake any obligations or liabilities of EASTERN.

1.3 Exchange. Subject to the provisions of this Agreement, on the Closing Date, the W221DC Permit will be exchanged for the W249CN Permit. The transfers described in this Article 1 are part of an integrated, interdependent, mutual and reciprocal plan intended to effectuate exchanges by DELMARVA and EASTERN of like-kind personal properties pursuant to and in accordance with the provisions of Section 1031 of the Internal Revenue Code, and to the extent possible, state tax statutes.

1.4 Time, Place and Date of Closing. The closing of the transfer and assignment of the W221DC Permit and W249CN Permit (the “Closing”) shall take place on the fifth (5th) business day after issuance of the FCC Consent (defined below), unless a petition to deny or other objection is filed against either Assignment Application (defined below), in which event the Closing shall take place on the fifth (5th) business day after the date the FCC Consent becomes a Final Action (defined below), in any case subject to the satisfaction or waiver of the conditions required to be satisfied or waived pursuant to this Agreement (other than those requiring the taking of action at the Closing). The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.5 Closing. At the Closing, each transferring Party shall deliver to the transferee such instruments of conveyance, transfer, and assignment, in form and substance reasonably satisfactory to such transferee and its counsel, as shall be sufficient to convey, transfer and assign to such transferee all of such transferring Party’s right, title and interest in and to all the to-be-transferred assets under Sections 1.1 and 1.2 of this Agreement, in each case free and clear of all Liens, such instruments to include bills of sale and assignments of FCC authorizations, in each case in form consistent with the terms of this Agreement;

1.6 Covenants To Be Performed After the Closing. After Closing, each Party shall, from time to time upon another Party’s request, execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered, all such further deeds, assignments, documents, instruments, transfers, conveyances, discharges, releases, assurances and consents, and to take or cause to be taken such further actions, as such other Party may reasonably request to carry out the transactions contemplated by, and the purposes of, this Agreement.

1.7 Termination.

(a) This Agreement may be terminated at any time prior to the consummation of the Closing by:

(i) the mutual written consent of all of the Parties;

(ii) DELMARVA, if EASTERN shall have breached any of its representations, warranties or obligations hereunder which are qualified by a standard of materiality, or if any of EASTERN shall have breached in any material respect any other representation, warranty or obligation hereunder and, in either case, such breach shall not have been cured in all material respects or waived prior to the earlier of the Closing Date or within thirty (30) days after DELMARVA has given written notice EASTERN of such breach;

(iii) EASTERN, if DELMARVA shall have breached any of its representations, warranties or obligations hereunder which are qualified by a standard of materiality, or if DELMARVA shall have breached in any material respect any other representation, warranty or obligation hereunder and, in either case, such breach shall not have been cured in all material respects or waived prior to the earlier of the Closing Date and thirty (30) days after EASTERN has given written notice to DELMARVA of such breach; or

(iv) either Party, by written notice to the other, if the Closing has not been consummated on or before the date nine (9) months after the date of this Agreement.

(b) In the event of the termination of this Agreement by a Party pursuant to this Section, written notice thereof shall promptly be given by such terminating Party to the other Party and, except as otherwise provided herein, this Agreement shall become null and void and of no further force or effect as to any transactions that remain to be consummated and any remaining liabilities and obligations of the Parties under this Agreement.

(c) Notwithstanding the provisions of Sections 1.7(a) and (b) above, no Party may terminate this Agreement if such Party (or a Party affiliated with it) is in material default hereunder, or if a delay in any decision or determination by the FCC respecting an Assignment Application has been caused or materially contributed to (i) by any failure of such Party (or a Party affiliated with it) to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by such Party (or a Party affiliated with it) of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by such Party (or a Party affiliated with it) or such Party's (or a Party affiliated with it) failure to act for the purpose of delaying the FCC's decision or determination respecting an Assignment Application.

SECTION 2: REPRESENTATIONS AND WARRANTIES OF DELMARVA

In order to induce EASTERN to enter into this Agreement, DELMARVA represents and warrants to EASTERN that:

2.1 Organization. DELMARVA is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation/organization and has requisite corporate power and authority to enter into and perform this Agreement.

2.2 Authority. DELMARVA has the necessary corporate power and authority to execute, deliver and perform this Agreement and all other agreements, documents and instruments to be executed and delivered by it pursuant hereto (collectively, the “DELMARVA Agreements”) and to own the W221DC Permit. DELMARVA has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Agreement and the DELMARVA Agreements to which it is a party.

2.3 Binding Effect. This Agreement constitutes, and upon execution and delivery the other DELMARVA Agreements to which DELMARVA is a party will constitute, its legal, valid, and binding obligations enforceable in accordance with their terms subject to bankruptcy, reorganization and similar laws affecting the rights of creditors generally.

2.4 No Violation / No Conflict. Subject to the consents and approvals of the FCC referred to in Section 4.1, neither the execution and delivery by DELMARVA of this Agreement and the DELMARVA Agreements to which it is a party, nor compliance by it with any of the provisions hereof, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, (ii) violate any provision of its articles of incorporation, bylaws, articles of organization or operating agreement, as the case may be, or (iii) conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under any agreement or instrument to which it is a party or by which or to which it or any of its assets are subject or bound.

2.5 W221DC Permit. DELMARVA is the holder of the W221DC Permit described in Schedule 1. The W221DC Permit is in full force and effect until November 26, 2016, and has not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the W221DC Permit (other than proceedings to amend FCC rules of general applicability). There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to DELMARVA’s knowledge, threatened against DELMARVA or the W221DC Permit by or before the FCC.

2.6 Compliance with Law. DELMARVA has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the W221DC Permit. There is no action, suit or proceeding pending or, to DELMARVA’s knowledge, threatened against DELMARVA in respect of the W221DC Permit.

2.7 DELMARVA Qualifications. DELMARVA is legally, financially and otherwise qualified to be the permittee of, acquire, own and operate the W249CN Permit under

the Communications Act of 1934, as amended and the rules and regulations of the FCC (collectively, the “Communications Act”).

SECTION 3: REPRESENTATIONS AND WARRANTIES OF EASTERN

In order to induce DELMARVA to enter into this Agreement, EASTERN represents and warrants to DELMARVA that:

3.1 Organization. EASTERN is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation/organization and has requisite corporate power and authority to enter into and perform this Agreement.

3.2 Authority. EASTERN has the necessary corporate power and authority to execute, deliver and perform this Agreement and all other agreements, documents and instruments to be executed and delivered by it pursuant hereto (collectively, the “EASTERN Agreements”) and to own the W249CN Permit. EASTERN has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Agreement and EASTERN Agreements to which it is a party.

3.3 Binding Effect. This Agreement constitutes, and upon execution and delivery the other EASTERN Agreements to which EASTERN is a party will constitute, its legal, valid, and binding obligations enforceable in accordance with their terms subject to bankruptcy, reorganization and similar laws affecting the rights of creditors generally.

3.4 No Violation / No Conflict. Subject to the consents and approvals of the FCC referred to in Section 4.1, neither the execution and delivery by EASTERN of this Agreement and EASTERN Agreements to which it is a party, nor compliance by it with any of the provisions hereof, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, (ii) violate any provision of its articles of incorporation, bylaws, articles of organization or operating agreement, as the case may be, or (iii) conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under any agreement or instrument to which it is a party or by which or to which it or any of its assets are subject or bound.

3.5 W249CN Permit. EASTERN is the holder of the W249CN Permit described in Schedule 2. The W249CN Permit is in full force and effect until May 7, 2016, and has not been revoked, suspended, canceled, rescinded or terminated and has not expired. There is not pending any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the W249CN Permit (other than proceedings to amend FCC rules of general applicability). There is no order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint pending or, to EASTERN’s knowledge, threatened against EASTERN or the W249CN Permit by or before the FCC.

3.6 Compliance with Law. EASTERN has materially complied with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the W249CN Permit. There is no action, suit or proceeding pending or, to EASTERN's knowledge, threatened against EASTERN in respect of the W249CN Permit.

3.7 EASTERN Qualifications. EASTERN is legally, financially and otherwise qualified to be the permittee of, acquire, own and operate the W221DC Permit under the Communications Act.

SECTION 4: CERTAIN MATTERS PENDING THE CLOSING

The Parties covenant and agree that from the Effective Date until the Closing Date:

4.1 Approvals. Promptly upon the execution of this Agreement, DELMARVA and EASTERN shall each prepare for filing with the FCC their respective portions of the applications for FCC consent to the assignment of the W221DC Licenses to EASTERN and the assignment of the W249CN Permit to DELMARVA (each an "Assignment Application" and collectively, the "Assignment Applications"), which shall be filed within five (5) business days after the Effective Date. The Parties shall diligently prosecute the Assignment Applications and use all reasonable efforts to obtain the FCC's consent and approval of the transactions contemplated therein (the "FCC Consents") as expeditiously as practicable; provided, however, that no Party hereto shall be required to take any action which such Party reasonably determines would have a material adverse effect upon such Party. No Party shall intentionally take or omit to take any action that will cause the FCC to deny, delay, or fail to approve the Assignment Applications or cause the FCC Consents not to become Final Actions. A "Final Action" shall mean an order of the FCC with respect to which no appeal, no petition for re-hearing, reconsideration, or stay, and no other administrative or judicial action contesting such consent or approval, is pending and as to which the time for filing any such appeal, petition or other action has expired or, if filed, has been denied, dismissed, or withdrawn and the time for instituting any further legal proceeding has expired.

4.2 DELMARVA Covenants. Between the date hereof and the Closing Date, DELMARVA shall: (i) maintain in effect the W221DC Permit, (ii) file with the FCC all required reports with respect to the W221DC Permit, (iii) promptly deliver to EASTERN copies of any material reports, applications or written responses to the FCC related to the W221DC Permit which are filed during such period, and (iv) not modify the W221DC Permit (except as may be requested by EASTERN). DELMARVA further agrees to file an application for a minor modification of the W221DC Permit at EASTERN's option and as reasonably requested by EASTERN (and any amendments thereto), provided that EASTERN shall provide the engineering for such further application(s), and pay any costs, fees or expenses associated therewith (the application as currently pending and any amendment or subsequent application, the "W221DC Modification Application").

4.3 EASTERN Covenants. Between the date hereof and the Closing Date, EASTERN shall: (i) maintain in effect the W249CN Permit, (ii) file with the FCC all required

reports with respect to the W249CN Permit, (iii) promptly deliver to DELMARVA copies of any material reports, applications or written responses to the FCC related to the W249CN Permit which are filed during such period, and (iv) not modify the W249CN Permit (except as may be requested by DELMARVA). EASTERN further agrees to file an application for a minor modification of the W249CN Permit at DELMARVA's option and as reasonably requested by DELMARVA (and any amendments thereto), provided that DELMARVA shall provide the engineering for such further application(s), and pay any costs, fees or expenses associated therewith (the application as currently pending and any amendment or subsequent application, the "W249CN Modification Application").

4.4 Cooperation; Satisfaction of Conditions. The Parties will cooperate in all respects in connection with and use commercially reasonable efforts to cause all of the conditions set forth in Sections 5.1, 5.2, and 5.3 to be fulfilled (but not waived).

4.5 Public Announcement. Each of DELMARVA as to W221DC, and EASTERN as to W249CN, at its own expense, shall publish public notices concerning the filing of the applicable Assignment Application in accordance with the requirements of Section 73.3580 of the FCC's Rules. As to any other announcements prior to Closing, no Party shall issue any press release or public announcement or otherwise divulge the existence of this Agreement or the transactions contemplated hereby without prior written approval of the other Parties (which shall not be unreasonably withheld or delayed) except as and to the extent that a Party shall be obligated by law, in which case the other Parties shall be so advised and the Parties shall use commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued.

SECTION 5: CONDITIONS TO CLOSING

5.1 Mutual Conditions. The obligations of the Parties to consummate the exchanges of the W249CN Permit and the W221DC Permit and the other transactions contemplated hereby to occur on the Closing Date (the "Closing Transactions") are subject to satisfaction at the time of the Closing of each of the following conditions precedent, any of which all Parties may waive in their discretion:

(a) The FCC shall have issued the FCC Consents and any condition to the effectiveness of such FCC Consents which is specified therein shall have been met and, should a petition to deny or other objection have been filed against the Assignment Applications, the FCC Consents shall have become Final Actions.

(b) No action or proceeding shall have been instituted or threatened against a Party or any of its respective affiliates before any court or governmental agency or commission or any board of arbitration seeking to restrain or prohibit, or to obtain substantial damages against such Party or its respective affiliates in respect of, this Agreement or the consummation of the transactions contemplated hereby.

5.2 Conditions to Obligations of DELMARVA. DELMARVA'S obligation to consummate the Closing Transactions is subject to satisfaction at the time of the Closing of each

of the following conditions precedent, any of which may be waived by DELMARVA as to itself only:

(a) Each of EASTERN'S representations and warranties contained in Section 3 of this Agreement shall be true and correct in all material respects, except that those which are qualified by a standard of materiality shall be true and correct in all respects, on the Closing Date as though made on and as of the Closing Date, except to the extent they are made as of another date, in which case they shall be true and correct in all material respects (or in all respects if qualified by a standard of materiality) as of such other date; and EASTERN shall have performed in all material respects all of its covenants and obligations hereunder which by the terms hereof are to be performed on or before the Closing Date.

(b) EASTERN shall have delivered to DELMARVA a certificate of an officer of EASTERN, dated as of the Closing Date, certifying as to the matters set forth in the foregoing paragraph (a) of this Section.

(c) The W249CN Permit shall be a valid and existing authorization in every respect, no proceeding for any revocation, suspension or modification of the W249CN Permit shall be in effect, and EASTERN shall have not received any notice that any governmental authority may institute any such proceedings.

(d) If filed pursuant to this Agreement, the W249CN Modification Application shall have been granted but, should a petition to deny or other objection have been filed against the W249CN Modification Application, the W249CN Modification Application grant shall have become a Final Action.

5.3 Conditions to Obligations of EASTERN. EASTERN'S obligation to consummate the Closing Transactions is subject to satisfaction at the time of the Closing of each of the following conditions precedent, any of which may be waived by EASTERN as to itself only:

(a) Each of DELMARVA'S representations and warranties contained in Section 2 of this Agreement shall be true and correct in all material respects, except that those which are qualified by a standard of materiality shall be true and correct in all respects, on the Closing Date as though made on and as of the Closing Date, except to the extent they are made as of another date, in which case they shall be true and correct in all material respects (or in all respects if qualified by a standard of materiality) as of such other date; and DELMARVA shall have performed in all material respects all of its covenants and obligations hereunder which by the terms hereof are to be performed on or before the Closing Date.

(b) DELMARVA shall have delivered to EASTERN a certificate of an officer of DELMARVA, dated as of the Closing Date, certifying as to the matters set forth in the foregoing paragraph (a) of this Section.

(c) The W221DC Permit shall be a valid and existing authorization in every respect, no proceeding for any revocation, suspension or modification of the W221DC Permit

shall be in effect, and DELMARVA shall have not received any notice that any governmental authority may institute any such proceedings.

(d) If filed pursuant to this Agreement, the W221DC Modification Application shall have been granted but, should a petition to deny or other objection have been filed against the W221DC Modification Application, the W221DC Modification Application grant shall have become a Final Action.

SECTION 6: SURVIVAL; INDEMNIFICATION

6.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of one (1) year from the Closing Date whereupon they shall expire and be of no further force or effect

6.2 Indemnification.

(a) Following the Closing, DELMARVA shall indemnify, defend, and hold EASTERN and its affiliates and their respective employees, officers, members, managers, and agents, harmless against all claims, demands and legal actions and will reimburse such parties for any losses or damages (including reasonable legal fees and costs incurred with respect to same) resulting from, or arising out of (i) any breach or default by DELMARVA under this Agreement; or (ii) DELMARVA's ownership of the W221DC Permit before Closing.

(b) Following the Closing, EASTERN shall indemnify, defend, and hold DELMARVA and its affiliates and their respective employees, officers, members, managers, and agents, harmless against all claims, demands and legal actions and will reimburse such parties for any losses or damages (including reasonable legal fees and costs incurred with respect to same) resulting from, or arising out of (i) any breach or default by EASTERN under this Agreement; or (ii) EASTERN's ownership of the W249CN Permit before Closing.

6.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or inurrence of damages by the indemnified party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section **Error! Reference source not found.** if applicable.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost (subject to the right of the indemnifying party to assume

defense of or opposition to such Claim at any time prior to settlement, compromise or final determination thereof).

(c) Anything herein to the contrary notwithstanding: (i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim; (ii) the indemnifying party shall not, without the indemnified party's prior written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and (iii) in the event that the indemnifying party undertakes the defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

6.4 Limitation on Indemnification Obligations. Claims for which indemnification may be obtained under this Agreement shall be limited to the extent of the actual loss or damage suffered by the indemnified parties. No indemnified party shall be entitled to recover from an indemnifying party any special, consequential, incidental, indirect or punitive damages, including for lost profits, business interruption or other similar items, nor shall any damages be calculated using a "multiplier" or any other method having a similar effect, except to the extent that a third party has claimed such damages against such indemnified party.

6.5 Indemnification is Exclusive Remedy Following Closing. The Parties (i) agree that following the Closing a claim for indemnification pursuant to Section 6.2(a) or 6.2(b) shall be the sole and exclusive remedy which a Party shall have against another Party under or with respect to this Agreement, the DELMARVA Agreements, the EASTERN Agreements and the transactions contemplated hereby, whether for breach or misrepresentation of any representation, warranty, covenant, obligation, agreement or condition or otherwise; (ii) waive any and all other rights and remedies at law or in equity; and (iii) agree that following the Closing the only legal action that may be asserted by any Party with respect to any matter that is the subject of this Agreement shall be a breach of contract action to enforce or recover damages for breach of this Section; provided, however, that a Party shall have the right to seek equitable relief as may be required to enforce the covenants set forth in Sections 1.3, 1.6, 6, and 7.1.

SECTION 7: MISCELLANEOUS

7.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except the Parties' representatives and lenders for the purpose of consummating the transactions contemplated by this Agreement.

7.2 Fees and Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that the FCC filing fees for the Assignment Applications shall be borne one-half by DELMARVA and one-half by EASTERN.

7.3 Law Governing. This Agreement shall be construed under and governed by the laws of the State of North Carolina.

7.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as set forth below (or to such other address as any party may request by written notice):

If to DELMARVA:

Delmarva Educational Association
3780 Will Scarlet Road
Winston-Salem, NC 27104
Attention: Nancy Epperson

If to EASTERN:

Eastern Airwaves, LLC
3012 Highwoods Blvd., #201
Raleigh, NC 27604
Attention: Donald W. Curtis

7.5 Risk of Loss. The risk of loss or damage to the W249CN Permit by force majeure or for any other reason between the Effective Date and the Closing Date shall be borne by EASTERN. The risk of loss or damage to the W221DC Permit by force majeure or for any other reason between the Effective Date and the Closing Date shall be borne by DELMARVA.

7.6 Construction. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References to Sections shall be deemed references to Sections of this Agreement unless otherwise expressly indicated.

7.7 Assignment; Binding Effect. This Agreement shall not be assignable by any Party without the prior written consent of the other Parties, which shall not be unreasonably withheld or delayed, provided that a Party may assign, without the consent of the other Parties, such Party's rights and obligations hereunder to one or more persons or entities controlling, controlled by or under common control with such Party, so long as such Party remains liable hereunder in addition to such assignee and such assignment shall not delay or adversely affect obtaining the FCC Consents. This Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their successors and permitted assigns.

7.8 Amendment; Waiver. This Agreement may be amended or modified only by a written instrument signed by all Parties. No provisions of this Agreement may be waived except by an instrument in writing signed by the Party sought to be bound, which waiver shall specify the provision being waived. No failure or delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

7.9 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto), the DELMARVA Agreements and the EASTERN Agreements constitute the entire understanding among the Parties relating to the subject matter hereof or thereof, and supersede all prior agreements and undertakings, both written and oral, between or among the Parties with respect to the subject matter hereof except as otherwise expressly provided herein or therein. No promises, covenants or representations of any character or nature other than those expressly stated herein have been made to induce a Party to enter into this Agreement. Neither this Agreement nor any part hereof, including this provision against oral modifications, may be modified, waived or discharged except by a writing duly signed by the Party sought to be bound.

7.10 Severability. If any term or provision of this Agreement or the application thereof to any circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application to other persons and circumstances shall not be affected thereby and each term and provision hereof shall be enforced to the fullest extent permitted by law. Specifically, without limitation, if any provision shall be deemed by a court of competent jurisdiction to be invalid or unenforceable as to any periods of time, territories or business activities, such provision shall be deemed limited to the extent necessary to render it valid and enforceable.

7.11 No Third-Party Beneficiaries. Except as expressly provided in this Agreement, this Agreement is for the sole benefit of the Parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

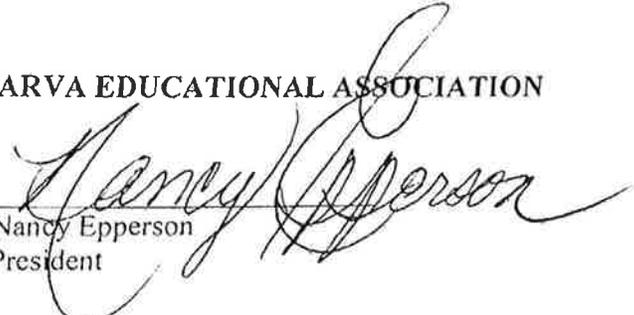
7.12 Counterparts. This Agreement may be executed in separate counterparts (including faxed or e-mailed in PDF or other image format), each of which will be deemed an original and all of which together will constitute one and the same agreement.

[The Next Page is the Signature Page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized officers, as of the day and year first above written.

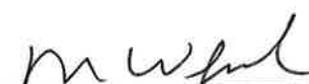
DELMARVA EDUCATIONAL ASSOCIATION

By:


Nancy Epperson
President

EASTERN AIRWAVES, LLC

By:


Donald W. Curtis
Manager

SCHEDULE 1

Copy of FCC FM Broadcast Translator Construction Permit
W221DC
Channel 221, Chapel Hill, NC
FACILITY ID NO. 146901



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER STATION
CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

DELMARVA EDUCATIONAL ASSOCIATION
3780 WILL SCARLET ROAD
WINSTON-SALEM NC 27104

James D. Bradshaw
Deputy Chief
Audio Division
Media Bureau

Facility Id: 146901

Call Sign: W221DC

Permit File Number: BNPFT-20130814ACE

Grant Date: November 26, 2013

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Name of Permittee: DELMARVA EDUCATIONAL ASSOCIATION

Principal community to be served: NC-CHAPEL HILL

Primary Station: WDUR (AM) , Frequency 1490 kHz, DURHAM, NC

Via: Other

Frequency (MHz): 92.1

Channel: 221

Hours of Operation: Unlimited

Call sign: W221DC

Permit No.: BNPFT-20130814ACE

Antenna Coordinates: North Latitude: 35 deg 58 min 05 sec

West Longitude: 78 deg 53 min 17 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules

Antenna type: (directional or non-directional): Directional

Major lobe directions 60
(degrees true):

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.2	0.2
Height of radiation center above ground (Meters):	100	100
Height of radiation center above mean sea level (Meters):	195	195

Antenna structure registration number: 1016459

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.
- 2 Prior to commencing program test operations, FM Translator or FM Booster permittee must have on file at the Commission, FCC Form 350, Application for an FM Translator or FM Booster Station License, pursuant to 47 C.F.R. Section 74.14.
- 3 During installation of the antenna authorized herein, AM Station(s) listed below shall determine operating power by the indirect method. Upon completion of the installation, antenna impedance measurements on the AM antenna shall be made and, prior to or simultaneous with the filing of the application for license to cover this permit, the results submitted to the Commission (along with a tower sketch of the installation) in an FCC Form 302-AM application for the AM station to return to the direct method of power determination.

(Revised January 28, 1983)

WDUR (AM), Durham, NC, 1490 kHz.

*** END OF AUTHORIZATION ***

SCHEDULE 2

Copy of FCC FM Broadcast Translator Construction Permit
W249CN
Channel 249, Fairfield, NC
FACILITY ID NO. 142855



United States of America
FEDERAL COMMUNICATIONS COMMISSION
FM BROADCAST TRANSLATOR/BOOSTER STATION
CONSTRUCTION PERMIT

Authorizing Official:

Official Mailing Address:

EASTERN AIRWAVES, LLC
3012 HIGHWOODS BLVD.
SUITE 201
RALEIGH NC 27604

James D. Bradshaw
Deputy Chief
Audio Division
Media Bureau

Facility Id: 142855

Call Sign: W249CN

Permit File Number: BNPFT-20130327ANG

Grant Date: May 07, 2013

This permit expires 3:00 a.m.
local time, 36 months after the
grant date specified above.

Commission rules which became effective on February 16, 1999, have a bearing on this construction permit. See Report & Order, Streamlining of Mass Media Applications, MM Docket No. 98-43, 13 FCC RCD 23056, Para. 77-90 (November 25, 1998); 63 Fed. Reg. 70039 (December 18, 1998). Pursuant to these rules, this construction permit will be subject to automatic forfeiture unless construction is complete and an application for license to cover is filed prior to expiration. See Section 73.3598.

Name of Permittee: EASTERN AIRWAVES, LLC

Principal community to be served: NC-FAIRFIELD

Primary Station: WCOG (AM) , Frequency 1320 kHz, GREENSBORO, NC

Via: Other

Frequency (MHz): 97.7

Channel: 249

Hours of Operation: Unlimited

Callsign: W249CN

Permit No.: BNPFT-20130327ANG

Antenna Coordinates: North Latitude: 36 deg 03 min 47 sec

West Longitude: 79 deg 49 min 21 sec

Transmitter: Type Accepted. See Sections 73.1660, 74.1250 of the Commission's Rules

Antenna type: (directional or non-directional): Non-Directional

Major lobe directions (degrees true): Not Applicable

	Horizontally Polarized Antenna:	Vertically Polarized Antenna:
Effective radiated power in the Horizontal Plane (kw):	0.025	0.025
Height of radiation center above ground (Meters):	92	92
Height of radiation center above mean sea level (Meters):	348	348

Antenna structure registration number: 1006457

Overall height of antenna structure above ground (including obstruction lighting if any) see the registration for this antenna structure.

Special operating conditions or restrictions:

- 1 This construction permit may not be modified before the close of the 2013 LPFM filing window unless the applicant files a satisfactory LPFM preclusion showing. Preclusion showings must be submitted in accordance with the requirements set forth in Attachment B to DA 13-283 (released February 26, 2013) and DA 13-454 (released March 18, 2013). Any modification application filed prior to the close of the LPFM filing window that does not include the necessary preclusion showing will be dismissed.
- 2 The permittee/licensee in coordination with other users of the site must reduce power or cease operation as necessary to protect persons having access to the site, tower or antenna from radiofrequency electromagnetic fields in excess of FCC guidelines.
- 3 Prior to commencing program test operations, FM Translator or FM Booster permittee must have on file at the Commission, FCC Form 350, Application for an FM Translator or FM Booster Station License, pursuant to 47 C.F.R. Section 74.14.

*** END OF AUTHORIZATION ***