

## EXECUTION COPY

### JOINT SALES AGREEMENT

This Joint Sales Agreement (the "Agreement") is entered into as of this 11th day of March, 2005, by and among **ASRADIO, LLC**, a Tennessee limited liability company ("Programmer") and Holston Valley Broadcasting Corporation, a Tennessee corporation ("Sales Agent").

**WHEREAS**, Programmer has entered or intends shortly to enter into that certain Asset Purchase and Sale Agreement, dated as of March 11, 2005 (the "Purchase Agreement"), whereby the Programmer has agreed to purchase from Tri-City Radio, LLC (the "Licensee") the assets and licenses used in the business and operations of radio station WEYE (FM), Surgoinsville, Tennessee, FCC Facility ID No. 73872 (the "Station"), subject to and conditioned upon the grant of all necessary prior consent of the Federal Communications Commission (the "Commission" or "FCC"):

**WHEREAS**, Programmer has entered or intends shortly to enter into that certain Time Brokerage Agreement dated as of March 11, 2005 between Programmer and Licensee (the "Time Brokerage Agreement"), pursuant to which Programmer will have the right, pending the closing of the Purchase Agreement, to provide programming for the Station, other than time reserved for the Licensee's programming and to sell for its own account the commercial advertising availabilities during the programming that Programmer provides to the Station pursuant to the Time Brokerage Agreement (the "Programming");

**WHEREAS**, subject to and conditioned upon the effectiveness of the Time Brokerage Agreement, Programmer desires to retain the services of the Sales Agent, (1) pending the closing under the Purchase Agreement, to sell and schedule commercial availabilities during Programming on terms and conditions that conform to Station policies and the FCC's rules, regulations and policies for time brokerage and joint sales arrangements and the terms of the Time Brokerage Agreement; and (2) following the closing under the Purchase Agreement, to continue to sell and schedule commercial availabilities on the Station with Programmer programming the Station as the holder of the Station's FCC licenses, on terms and conditions that conform to Station policies and the FCC's rules, regulations and policies for time brokerage and joint sales arrangements;

**NOW, THEREFORE**, in consideration of the foregoing, and of the mutual promises set forth herein, Sales Agent and Programmer hereby agree as follows:

1. ***Time Sales and Responsibilities of the Sales Agent.***

(a) Subject to the terms of this Agreement and the Time Brokerage Agreement, and to applicable rules, regulations, and policies of the FCC, Programmer retains Sales Agent on an exclusive basis for the initial term of this Agreement and each succeeding renewal term of this Agreement to market and sell all forms of national, regional, and local spot advertising, sponsorships, direct response advertising, and all long-form advertising broadcast during the Programming and all advertising on any Internet site maintained by or on behalf of the

Station during the initial term and any renewal term, and any standard network compensation paid to Programmer (directly or through Licensee) from any programming network service (the "Advertisements"). Programmer shall promptly provide to Sales Agent and its employees such information as Sales Agent may request to support the marketing and sale of the Advertisements and the collection of accounts receivable with respect thereto. Sales Agent also shall be responsible for the promotion and event marketing of the Station and the Station's traffic, billing and collection functions for the Advertisements; provided, however, that expenses incurred by the parties hereto in connection with Station promotion shall not be reimbursable expenses to either party for purposes of this Agreement, except to the extent that both parties agree, in their respective sole discretion, in writing with regard to any particular promotional or event marketing campaign relating to the Station. Sales Agent shall designate an adequate number of its personnel to perform such services for the Station. Sales Agent shall conduct the sales, traffic and, to the extent the parties agree to particular promotional campaigns, promotion functions for the Station in accordance with standard practice in the industry. Sales Agent and Programmer periodically shall review the personnel needs and job functions of the persons designated by Sales Agent to perform its obligations under this Agreement and implement such changes as they mutually agree are appropriate.

(b) Revenues from the sale of the Advertisements and certain expenses and costs related thereto, together with expenses and costs arising from and in connection with promotion fees and event marketing shall be allocated between Sales Agent and Programmer as set forth in Schedule 1 hereto. Sales Agent may sell the Advertisements in combination with any other broadcast stations of its choosing, including the Station; provided, however, that under no circumstances shall advertisers be required to purchase time on the Station and any other broadcast station together. As used herein, "Net Sales Revenue" means all gross revenues received by Sales Agent from the sale of the Advertisements pursuant to this Agreement, any standard network compensation paid to Programmer (directly or through Licensee) from any programming network service and all gross revenues received by Sales Agent in connection with any particular promotional or event marketing campaign relating to the Station and agreed upon by the parties pursuant to subsection (a) above, less agency, buying service or other sales commissions paid to or withheld by the advertiser, agency or service, as the case may be, and any commissions paid by Sales Agent to Sales Agent's account executives (i.e. salespersons). Net Sales Revenue shall exclude the value of any commercial time bartered in exchange for programming.

(c) Sales Agent acknowledges and agrees that Sales Agent, in the performance of its obligations hereunder, shall be fully subject to the restrictions and limitations in Time Brokerage Agreement and that the rights and duties delegated to Sales Agent under this Agreement shall be exercised and performed consistent with, and shall not violate, the terms and conditions of the Time Brokerage Agreement to the extent applicable to the performance of the Sales Agent. Sales Agent's performance under this Agreement shall conform to the Communications Act of 1934, as amended, and the published rules, regulations, and policies of the Commission (collectively, the "Communications Act").

(d) Following the Closing under the Purchase Agreement, the rights and prerogatives of the Licensee set forth herein shall be exercised by Programmer as successor licensee of the Station. Sales Agent, at its expense and subject to the provisions of Schedule 1,

shall be responsible for and perform the following obligations with respect to the marketing and sale of the Advertisements during the Initial Term and any renewal term of this Agreement in accordance with and subject to the following provisions:

(i) Sales Agent shall be solely responsible for (i) all commissions to employees, agencies or representatives and other expenses incurred in its marketing and sale of the Advertisements; (ii) all expenses incurred in its performance of traffic, billing, and collections functions with respect to the Advertisements; and (iii) any publicity or promotional expenses and other fees it incurred in performing its obligations under this Agreement.

(ii) Programmer shall be solely responsible for all initial fees, including any installation fees, and Sales Agent shall be responsible for all subsequent and reoccurring monthly fees, related to the software used for sales, traffic, billing and similar functions of the Station, including any fees charged by the provider to make Sales Agent's software interface in the most efficient manner with Licensee's master control equipment.

(iii) Sales Agent shall be solely responsible for the salaries, taxes, and related costs for all personnel employed by Sales Agent who are used by Sales Agent in the sale of the Advertisements and the collection of accounts receivable (including salespeople, billing personnel and traffic personnel).

(e) On and after the date that Programmer acquires the FCC licenses for the Station pursuant to the Purchase Agreement, Revenues from the sale of supplementary or ancillary non-broadcast services on the Station not included within the definition of "Advertisements"(collectively, "Excluded Services"), including any commercial inventory and marketing and advertising rights with respect to Excluded Services shall be the exclusive property of Programmer and shall not be subject to allocation or revenue sharing hereunder, provided that the Excluded Services shall not reduce or limit the number or duration of the Advertisements made available to Sales Agent under this Agreement.

2. ***Term.*** The term of this Agreement shall be for five (5) years, commencing on the date designated by the Programmer by written notice to the Licensee pursuant to Section 15 hereof (the "Effective Date"), which date shall be within ten (10) business days of the effective date of the Time Brokerage Agreement, and terminating upon the fifth anniversary of the Effective Date, unless earlier terminated pursuant to Section 12 hereof. This Agreement may be renewed upon such terms and conditions as may be mutually agreeable to Programmer and Sales Agent.

3. ***Reservation of Time; Trade and Barter Agreements.***

(a) Sales Agent acknowledges that the Licensee specifically reserves for its own use up to three (3) hours per week of programming time at a time deemed mutually agreeable by License and Programmer between the hours of 6:00 a.m. to 11:00 a.m. Sundays. (the "Reserved Time") during which it may broadcast programming of its choice to serve community needs. Sales Agent acknowledges that Licensee has in the past provided time on the Station for the promotion of public service organizations in the form of public service announcements ("PSAs"), and agrees that it will release spot time for the broadcast of PSAs at

times and in amounts consistent with Licensee's past practices. Programmer and Sales Agent shall cooperate in good faith and use their respective commercially reasonable efforts to agree upon the PSAs to be broadcast on the Station; *provided, however*, that Licensee shall be ultimately responsible for selecting and obtaining PSAs for broadcast on the Station.

(b) Programmer has provided Sales Agent with a schedule of all Station contracts for the sale of advertising time on the Station for non-cash consideration that are in effect as of and will extend beyond the Effective Date ("Trade Agreements"). Such schedule is, to the best of Programmer's knowledge, accurate and complete in all material respects. Sales Agent shall comply with and honor all such Trade Agreements. The dollar value of advertising time on the Station provided to advertisers pursuant to Trade Agreements shall not be included in the computation and determination of Net Sales Revenue for purposes of this Agreement. After the Effective Date, Sales Agent and Programmer shall have the right to enter into new contracts for the sale of Advertisements for non-cash consideration, provided that both parties agree to each such Trade Agreement and provided further that the dollar value of such advertising time on the Station for such Trade Agreements is not included in the computation and determination of Net Sales Revenue for purposes of this Agreement. The parties shall mutually agree as to the use of the non-cash consideration received for each new Trade Agreement. For purposes of this Section 3(a), the term Trade Agreement applies only to the bartering of advertising in return for goods and services other than programming.

4. ***Licensee's Programming Discretion.*** Sales Agent acknowledges and agrees that nothing herein shall be construed as limiting in any way the reasonable, good faith exercise by Licensee of its rights and obligations as the licensee of the Station to make the ultimate programming decisions for the Station. Licensee shall be responsible for ensuring that the Station's overall programming is responsive to community needs and in the public interest. Broadcast material, including the Advertisements, shall conform with the regulations and restrictions set forth in Attachment 1, which are an integral part of this Agreement. Sales Agent agrees to abide by the standards set forth in Attachment 1 with respect to the content of the Advertisements. Sales Agent acknowledges that Licensee has the authority, in its sole discretion, to reject and refuse to transmit broadcast matter, including Advertisements, that, in the reasonable good faith judgment of Licensee, is contrary to the public interest. Sales Agent acknowledges and agrees that Licensee shall have the right to interrupt Programmer's programming in case of an emergency or for programming that, in the reasonable good faith judgment of Licensee, is of overriding public importance. On and after the closing of the Purchase Agreement, Programmer agrees that unless Programmer shall determine in reasonably good faith that such interruption or substitution is necessary to uphold the restrictions in Attachment 1 or necessary in the public interest, Programmer shall run the announcements in accordance with Sales Agent's applicable sales contract.

5. ***Compensation.*** In consideration of services provided by Sales Agent and the broadcast time provided to Programmer pursuant to this Agreement, Sales Agent shall be entitled to the amounts set forth on Attachment 2 hereto, and the Programmer shall be entitled to all other revenues recovered by Sales Agent as set forth on Attachment 2 hereto.

6. ***Accounts Receivable.***

(a) On and after the Effective Date, during the term of this Agreement, all revenue from the Advertisements broadcast on the Station pursuant to the Time Brokerage Agreement (except for revenue from broadcasts of the Licensee's programming during the Reserved Time) shall belong to Sales Agent (subject to Sales Agent's obligations under this Agreement); and Sales Agent shall be responsible for all traffic, billing and collection functions with respect to such revenue.

(b) In accordance with the Time Brokerage Agreement, all cash accounts receivable for broadcasts on the Station, which occur prior to the Effective Date (the "Accounts Receivable") shall belong to Licensee and Licensee shall be responsible for all billing and collection functions with respect to such Accounts Receivable.

(c) The following obligations shall begin on the first day of the first full calendar month beginning after the Effective Date: On or before the twentieth day of each calendar month during the initial term and any renewal term of this Agreement, Sales Agent shall furnish Programmer with a report regarding Sales Agent's sales by advertiser of the Advertisements for the previous calendar month. Programmer shall have the right to review only those books and records of Sales Agent that pertain to the revenues from the sale of the Advertisements.

#### **7. *Use of Facilities.***

(a) During the term of this Agreement, on and after the closing under the Purchase Agreement, Programmer shall have the right to use the studio equipment and premises of the Sales Agent at Sales Agent's radio broadcast station WTFM(FM) Kingsport, Tennessee (collectively, the "Studio Facilities") as the Station's main studio for producing the programming and related functions. Programmer may, at its own expense, install any additional studio equipment reasonably necessary for producing the programming and related functions. Sales Agent and Programmer shall designate and reserve specific portions of the Studio Facilities for Programmer's employees and for the maintenance of the public file for the Station, shall cooperate with the Programmer in arrangements for Programmer's signal origination facilities and studio-transmitter link or other facilities to transmit the Station's signal to the transmitter site, and shall cooperate in the installation of appropriate signage to designate space to be used as the Station's main studio.

(b) Programmer shall replace all spare parts belonging to Sales Agent that Programmer may use during the term of this Agreement and shall reimburse Licensee for any and all damages to the facilities caused by Programmer, ordinary wear and tear excepted, except to the extent that such damage is reimbursed by policies of insurance. To the extent permitted in the Time Brokerage Agreement, Sales Agent shall have the right to use the call letters of the Station in correspondence and in promotion related to the programming provided by Programmer, provided, however, that, during the term hereof, any use of the Station's call letters as part of letterhead or in any other preprinted form such as, but not limited to, checks, invoices or business cards, shall indicate that Sales Agent provides sales services for the Station. Programmer acknowledges that it has no authority to bind Licensee, the Station, the Programmer or any affiliate thereof to any agreement, contract, obligation or understanding of any nature

whatsoever. Sales Agent shall have no right to mortgage, pledge or otherwise encumber the assets of Programmer or Licensee.

8. ***Representations, Warranties, and Covenants of Programmer.*** Programmer represents and warrants to, and covenants with, Sales Agent that:

(a) This Agreement has been duly executed and delivered by Programmer, and is valid, binding and enforceable against Programmer in accordance with its terms. Programmer has full right, power, authority and legal capacity to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(b) Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated hereby will constitute or result in the breach of any term, condition or provision of, or constitute a default under, or result in the creation of any lien, charge or encumbrance upon any property or assets of Programmer pursuant to, the certificate of formation and the limited liability company operating agreement of Programmer, any agreement or other instrument to which Programmer is a party or by which any part of its property is bound, or violate any law, regulation, judgment or order binding upon Programmer.

(c) No representation or warranty made by Programmer in this Agreement, contains any untrue statement of a material fact or omits a material fact necessary in order to make such statements or information not misleading in any material respect.

(d) On and after the Effective Date, during the term of this Agreement, the Programmer shall not enter into any contract or agreement for the cash or non-cash sale of time on the Station, except for such contracts and agreements, including political advertising, entered into as necessary and appropriate to comply with applicable law. The Programmer acknowledges that it has no authority to bind Sales Agent or any affiliate thereof to any agreement, contract, obligation or understanding of any nature whatsoever. The Programmer shall have no right to mortgage, pledge or otherwise encumber the assets of Sales Agent.

9. ***Representations, Warranties, and Covenants of Sales Agent.*** The Sales Agent represents and warrants to, and covenants with, Programmer that:

(a) This Agreement has been duly executed and delivered by the Sales Agent, and is valid, binding and enforceable against Sales Agent in accordance with its terms. The Sales Agent has full right, power, authority and legal capacity to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(b) No consent, license, approval or authorization of or exemption by, or filing, restriction or declaration with, any governmental authority bureau, agency or regulatory authority, other than the filing of this Agreement with the FCC, is required in connection with the execution, delivery or performance of this Agreement and to consummate the transactions contemplated hereby.

(c) Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated hereby will constitute or result in the breach of any term, condition or provision of, or constitute a default under, or result in the creation of any lien,

charge or encumbrance upon any property or assets of the Sales Agent pursuant to, the articles of incorporation or bylaws of the Sales Agent, any agreement or other instrument to which the Sales Agent is party or by which any part of its property is bound, or violate any law, regulation, judgment or order binding upon the Sales Agent.

(d) Sales Agent shall employ such management and staff-level employees to undertake its obligations hereunder as may be necessary to fulfill its obligations under this Agreement. Sales Agent shall notify Programmer prior to making any changes in management personnel.

(e) No representation or warranty made by the Sales Agent in this Agreement, contains any untrue statement of a material fact or omits a material fact necessary in order to make such statements or information not misleading in any material respect.

10. ***Political Time.*** Sales Agent acknowledges that Licensee shall retain responsibility to comply with the FCC's political programming rules. Sales Agent shall cooperate with Programmer and with Licensee to assist Licensee in complying with the provisions of the Communications Act regarding political advertising, including the development of an appropriate statement disclosing political advertising rates and practices for purchasers of political advertising consistent with applicable FCC rules and policies ("Disclosure Statement"). Sales Agent shall supply such information promptly to Programmer and 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 the Station 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 the Station to comply with its political time obligations, Sales Agent shall release advertising availabilities to Licensee; provided, however, that any compensation paid by Licensee to Programmer pursuant to the Time Brokerage Agreement by reason of such release of time shall be considered a part of its Net Sales Revenue.

11. ***Indemnification.***

(a) To the extent not covered by Programmer's insurance policies, Sales Agent shall indemnify and hold harmless Programmer from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable attorneys' fees) arising out of (i) Advertisements exclusively provided by Sales Agent, and (ii) any breach by Sales Agent of its representations, warranties, covenants, or obligations under this Agreement, and (iii) Sales Agent's use of the facilities of Programmer.

(b) To the extent not covered by Sales Agent's insurance policies, Programmer shall indemnify and hold harmless Sales Agent from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable attorney's fees) arising out of (i) programming exclusively provided by Programmer, and (ii) any breach by Programmer of its representations, warranties, covenants, or obligations under this Agreement.

(c) The indemnification obligations of this Section 11 shall survive any termination of this Agreement and shall continue until the expiration of all applicable statutes of

limitations and the conclusion and payment of all judgments which may be rendered in all litigation which may be commenced prior to such expiration.

(d) The party seeking indemnification under this Section ("Indemnitee") shall give the party from whom it seeks indemnification ("Indemnitor") prompt notice, in accordance with Section 15, of the assertion of any such claim; provided, however, that the failure to give notice of a claim within a reasonable time shall only relieve the Indemnitor of liability to the extent the Indemnitor is materially prejudiced thereby. Promptly after receipt of written notice, as provided herein, of a claim by a person or entity not a party to this Agreement, the Indemnitor shall assume the defense of such claim.; If the Indemnitor fails, however, within a reasonable time after receipt of written notice of such claim, to assume the defense, compromise, and settlement of such claim on behalf of and for the account and risk of the Indemnitee, then the Indemnitee may assume the defense, compromise, and settlement of such claim subject to the right of the Indemnitor (upon notifying the Indemnitee of its election to do so) to assume the defense of such claim at any time prior to the settlement, compromise, judgment, or other final determination thereof. Furthermore, if in the reasonable judgment of the Indemnitee, based on the advice of its counsel, a direct or indirect conflict of interest exists between the Indemnitee and the Indemnitor, the Indemnitee shall (upon notifying the Indemnitor of its election to do so) have the right to undertake the defense, compromise, and settlement of such claim, with the cost and risk to be borne by the Indemnitor and the Indemnitor shall not be entitled to assume the defense of such claim. If the Indemnitee in its sole discretion so elects, it shall (upon notifying the Indemnitor of its election to do so) be entitled to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of counsel so employed shall be borne solely by the Indemnitee. The Indemnitor shall not settle or compromise any claim or consent to the entry of any judgment that does not include as an unconditional term thereof the grant by the claimant or plaintiff to each Indemnitee of a release from any and all liability in respect thereof, or any claim in any manner, or consent to the entry of any judgment, that could reasonably be expected to have a material adverse effect on the Indemnitee. If upon presentation of a claim for indemnity hereunder, the Indemnitor does not agree that all, or part, of such claim is subject to the indemnification obligations imposed upon it pursuant to this Agreement, it shall promptly so notify the Indemnitee. Thereupon, the parties shall attempt to resolve their dispute, including where appropriate, reaching an agreement as to that portion of the claim, if any, which both concede is subject to indemnification. To the extent that the parties are unable to reach some compromise, either party may unilaterally submit the matter for determination by a court of competent jurisdiction.

## **12. *Termination; Effect of Termination.***

(a) The term of this Agreement is subject to the limitations that:

(i) This Agreement may be terminated by mutual consent of the parties.

(ii) Either party may terminate this Agreement if the terminating party is not then in material breach and the other party is in material breach under this Agreement and has failed to cure such breach within thirty (30) calendar days after receiving notice of breach from the terminating party.



(iii) Either party may terminate this Agreement if Time Brokerage Agreement or the Purchase Agreement is terminated for any reason by either party thereto prior to the closing under the Purchase Agreement.

(iv) This Agreement shall terminate automatically if this Agreement is declared invalid or illegal in whole or material part by an order or decree (including any order or decree changing administrative rules or policies of general applicability) of the FCC or any other administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review.

(v) Sales Agent may terminate this Agreement in the event that the Sales Agent acquires or develops an attributable ownership interest in one or more broadcast stations and Sales Agent, by virtue of being a party to this Agreement, is or would be, as a result of such acquisition or development, in violation of FCC local ownership limits, by providing written notice to Programmer within ninety (90) days after such acquisition or development.

(vi) Programmer may terminate this Agreement if Programmer has entered into an agreement to sell the Station to a third party for an amount \_\_\_\_\_, by providing written notice thereof to Sales Agent within ninety (90) calendar days after entering into such agreement.

(vii) Sales Agent may terminate this Agreement if the total net billing is \_\_\_\_\_ for any consecutive twelve-month period commencing April 1, 2005, by providing Programmer ninety (90) days written notice.

(b) In the event of termination hereunder, Sales Agent shall be under no further obligation for the sale of Advertisements, and Programmer shall have no further obligation to make any payments to Sales Agent hereunder. Upon such termination, all unperformed agreements and contracts for advertising to be aired during Programmer's time shall automatically belong to Programmer, who shall have the right to require the assignment of such agreements and contracts to the Licensee for Licensee to perform such agreements and contracts and to collect and receive the money derived therefrom. Concurrent with any such assignment, Sales Agent shall remit to Licensee any money or consideration it shall have received as pre-payment for such unaired advertising. Any and all uncollected revenue for advertising already broadcast over the Station prior to such termination, to the extent collected, shall be an accretion to Net Sales Revenues and shall be apportioned between Programmer and Sales Agent as provided in this Agreement.

13. **Regulatory Requirements.** Notwithstanding anything to the contrary set forth in this Agreement, Licensee shall be solely responsible for the management, operation, and regulatory compliance of the Station, including, specifically, control over the Station's finances, personnel, and programming.

14. **Payola/Plugola.** Neither Sales Agent nor its agents, employees, consultants, or personnel shall accept any consideration, compensation, gift, or gratuity of any kind whatsoever, regardless of its value or form, including but not limited to, a commission, discount, bonus, material, supplies, or other merchandise, services, or labor (collectively "Consideration"),

whether or not pursuant to written contracts or agreements between Sales Agent and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Communications Act and FCC requirements.

15. **Notices.** All notices and other communications permitted or required hereunder shall be in writing and any payment, notice, or other communications shall be deemed given by (a) personal delivery, (b) U. S. certified mail, postage prepaid, with return receipt requested, or (c) a nationally recognized overnight carrier, in each case addressed as follows:

If to Programmer, to:

ASRADIO, LLC  
5835 Lawrence Drive  
Indianapolis, IN 46226  
Attention: Alan Sneed, Managing Member  
Fax: (317) 541-0418

with a copy (which shall not constitute notice) to:

Dow, Lohnes & Albertson, PLLC  
1200 New Hampshire Avenue, N.W.  
Washington, D.C. 20036  
Attention: John S. Logan  
Facsimile: (202) 776-2222

If to Licensee, to:

Holston Valley Broadcasting Corporation  
222 Commerce Street  
Kingsport, T.N. 37660  
Attention: George E. Devault, Jr., President

with a copy (which shall not constitute notice) to:

Holston Valley Broadcasting Corporation  
222 Commerce Street  
Kingsport, T.N. 37660  
Attention: N. David Widener

and

Dennis J. Kelly, Esq.  
1322 Homewood Lane  
Annapolis, M.D. 21401

or to such other person or address as any of the parties may specify to the others in writing from time to time. Notice shall be deemed to have been given upon actual receipt.

16. **No Agency.** No agency relationship among the parties shall be expressed or implied by the terms of this Agreement, nor shall this Agreement be construed to create a joint venture or partnership among the parties. None of the parties shall hold itself out as an agent, partner, or joint venturer with any of the others. Sales Agent shall not perform or assume any obligation or liability of the Licensee or Programmer. All contracts for the sale of airtime, purchase orders, agreements, sales materials, and similar documents produced or executed by Sales Agent shall be executed in the name of Sales Agent, and not on behalf of the Station, Programmer, or Licensee, and shall represent that Sales Agent is not the licensee of the Station.

17. **Entire Agreement.** This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like written instrument signed by each party hereto.

18. **Further Assurances.** Each of the parties shall execute and deliver such additional documents and take such further actions as are reasonably necessary for the purposes of carrying out this Agreement.

19. **Broker.** The parties agree to indemnify and hold each other harmless against any claims from any broker or finder based upon any agreement, arrangement, or understanding alleged to have been made by the indemnifying party.

20. **Assignment.** Neither party hereto shall assign its rights or delegate its duties under this Agreement without the other parties' prior written consent, which consent shall not be unreasonably withheld or delayed.

21. **Binding Effect.** This Agreement shall be binding upon the parties hereto and their successors and permitted assigns.

22. **No Waiver; Remedies Cumulative.** No failure or delay on the part of Programmer or Sales Agent in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Sales Agent and Programmer herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

23. **Force Majeure.** Any failure or impairment of facilities or any delay or interruption in broadcasting Programmer's programs, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof, or force majeure, shall not constitute a breach of this Agreement.

24. **Severability.** If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this

Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. In the event that the FCC raises a substantial and material question as to the validity of any provision of this Agreement, the parties hereto shall negotiate in good faith to revise any such provision of this Agreement with a view toward assuring compliance with all then existing FCC rules and policies which may be applicable, while attempting to preserve, as closely as possible, the intent of the parties as embodied in the provision of this Agreement which is to be so modified.

25. ***Governing Law.*** This Agreement and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Tennessee without reference to its choice of law rules.

26. ***Headings.*** The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

27. ***Counterparts.*** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

28. ***Amendment.*** This Agreement may be modified or amended only in writing and signed by the parties hereto.

29. ***Certifications.*** Programmer and Sales Agent each certify that this Agreement complies with the Commission's multiple ownership rules, 47 C.F.R. § 73.3555, specifically including paragraphs (a), (c) and (d) thereof. The parties certify that they shall perform this Agreement such that Licensee maintains, and shall continue to maintain during the term of this Agreement, ultimate control over the Station's facilities, including specific control over Station finances, personnel and programming.

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

**ASRADIO, LLC**

By: \_\_\_\_\_  
Name: Alan Sneed  
Title: Managing Member

**HOLSTON VALLEY BROADCASTING  
CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## Attachment 1

### Programming Standards

Licensee and Programmer shall cooperate in the broadcasting of programs of the highest possible standard of excellence. Without limiting the generality of the foregoing, they shall observe the following policies in the preparation, writing and production of their own (non-syndicated or network) programs:

1. Controversial Issues. Programmer shall exercise care to ensure that, during any discussion of controversial issues of public importance, no attacks on the honesty, integrity or like personal qualities of any person or group of persons shall be made. During the course of political campaigns, Station programs (other than public forum or talk features) are not to be used as a forum for editorializing about individual candidates without the express permission of Licensee. If such events occur, Licensee may require that responsive programming be aired. In the event that a statute, regulation or policy is adopted that requires the airing of responsive programming, Programmer shall comply with such statute, regulation or policy, and shall provide such responsive programming.
2. Donation Solicitation. Requests for donations shall not be made if there is any suggestion that such donation will result in miracles, physical cures, life-long prosperity or the like. However, statements generally requesting donations to support a broadcast or church are permitted.
3. Lotteries. Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.
4. Required Announcements. Programmer shall broadcast (i) an announcement in form satisfactory to Licensee and in compliance with the FCC's rules at the beginning of each hour to identify the Station, (ii) any other announcement that may be required by law, regulation or Stations policy.
5. False Claims. Programmer shall not broadcast any false or unwarranted claims for any product or service.
6. Obscenity and Indecency. Programmer shall not broadcast any programs or announcements that are obscene or indecent either in theme or treatment.

In any cases where questions of policy or interpretation arise, Programmer shall attempt in good faith to submit the same to Licensee for decision before making any commitments in connection therewith, and Licensee shall use all reasonable efforts with the cooperation of Programmer to reach a timely decision taking into due consideration the business objectives of Programmer.