

JOINT SALES AGREEMENT

DATED AS OF APRIL 27, 2000

BY AND BETWEEN

COX RADIO, INC.

AND

HONOLULU BROADCASTING, INC.

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JOINT SALES AGREEMENT

This **JOINT SALES AGREEMENT** (this "Agreement") is dated as of April 27, 2000 by and between Honolulu Broadcasting, Inc., a Delaware corporation ("Licensee"), and Cox Radio, Inc., a Delaware corporation ("Sales Agent").

RECITALS

A. Licensee is the licensee of and owns and operates Radio Station KGMZ-FM, Aiea, Hawaii (the "Station"), pursuant to licenses, permits, and authorizations issued by the Federal Communications Commission ("FCC").

B. Sales Agent owns and operates Radio Stations KGMZ(AM), Honolulu, KRTR-FM, Kailua, and KXME(FM), Kaneohe, Hawaii (the "Sales Agent Stations").

C. Licensee desires to retain Sales Agent and Sales Agent desires to represent Licensee and the Station in the sale of local, regional and national advertising on the Station in conformity with all rules, regulations, and policies of the FCC.

AGREEMENTS

In consideration of the above recitals and of the mutual agreements and covenants contained herein, Licensee and Sales Agent, intending to be bound legally, agree as follows:

SECTION 1. DEFINITIONS

The following terms, as used in this Agreement, shall have the meanings set forth in this Section:

"Communications Act" means the Communications Act of 1934, as amended, together with the rules, regulations, and policies promulgated thereunder by the FCC, as in effect from time to time.

"FCC" is defined in the first recital to this Agreement.

"Person" includes natural persons, corporations, business trusts, associations, companies, joint ventures, and partnerships.

"To the best of Sales Agent's knowledge" or any similar formulation thereof means to the actual knowledge, after due inquiry into the areas of their responsibility, of Robert F. Neil, Maritza C. Pichon, Richard A. Ferguson and Marc W. Morgan.

"To the best of Licensee's knowledge" or any similar formulation thereof means to the actual knowledge, after due inquiry into the areas of their responsibility, of Charles E. Giddens.

SECTION 2. TERM

2.1 Term. The term of this Agreement will be for five (5) years (the "Term"), commencing on the date hereof (the "Effective Date"), unless terminated in accordance with Section 2.2 below. This Agreement may be renewed upon such terms and conditions as may be mutually agreeable to Sales Agent and Licensee.

2.2 Termination.

(a) Termination by Licensee or Sales Agent. Subject to Section 6.5 hereof, this Agreement may be terminated by Licensee or Sales Agent, by written notice to the other, upon the occurrence of any of the following events:

(i) this Agreement has been declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction which is not subject to appeal or further administrative or judicial review; or

(ii) there has been a change in the Communications Act that causes this Agreement to be in violation thereof and the applicability of such change is not subject to appeal or further administrative review; or

(iii) 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) days after receiving notice of breach from the terminating party.

(b) Sixty Days' Notice. This Agreement may be terminated by Licensee by sixty (60) days' written notice to Sales Agent.

(c) Mutual Agreement. This Agreement may be terminated at any time by mutual agreement of the parties.

(d) Termination by Sales Agent. This Agreement may be terminated by Sales Agent, by written notice to Licensee, if any event shall have occurred that prevented signal transmission by the Station in the normal and usual manner for a continuous period of seven (7) days.

(e) Material Adverse Effect on Station. This Agreement may be terminated immediately by Licensee upon written notice to Sales Agent if Sales Agent breaches its obligations hereunder and such breach would have a material adverse effect on the Station's FCC licenses.

2.3 Certain Matters Upon Termination. If this Agreement is terminated by any party under Section 2.2, no expiration or termination of this Agreement shall terminate the obligations of any party hereto to indemnify the other for claims of third parties under Section 9 of this Agreement or limit or impair any party's rights to receive payments due and owing hereunder on or before the date of such termination.

SECTION 3. CONSIDERATION

3.1 Consideration. As consideration for the right to market and sell air time made available under this Agreement, Sales Agent shall make payments to Licensee as set forth in Schedule 3.1 hereto.

SECTION 4. SCOPE OF SERVICES

4.1 Sales and Related Services. Licensee retains Sales Agent on an exclusive basis for the Term of this Agreement to market and sell advertising on the Station. Sales Agent also shall be responsible for the promotion of the Station and for the Station's traffic and billing functions. Sales Agent shall receive all of the revenues from the sale of advertising on the Station from and after the Effective Date. Sales Agent shall provide and be solely responsible for all costs incurred in providing sales services to the Station including but not limited to salaries, in-house production of commercials, sales secretarial employees, collection of accounts, telephone services, and marketing expenses directly associated with the sale of advertising time on the Station. Sales Agent will provide a sales manager and an adequate number of additional salespeople, all of which individuals shall remain employees of Sales Agent, whose primary function shall be the sales operation of the Station, but may also continue to sell advertising time on the Sales Agent Stations.

4.2 Licensee Advertising Policies. Licensee will cooperate with Sales Agent in providing prompt information to Sales Agent's employees, when required, to support the marketing and sale of advertising time on the Station. All advertising spots and promotional material or announcements shall comply with applicable federal, state and local regulations and policies. As Licensee of the Station, Licensee shall have the right to reject or terminate any agreement by Sales Agent to sell advertising time on the Station which Licensee determines to be inconsistent with its broadcasting policies and standards or otherwise not in the public interest. Licensee is familiar with the operating standards followed by Sales Agent in the operation of the Sales Agent Stations, which standards are consistent with those employed by Licensee in the operation of the Station. Provided that the sale of advertising time on the Station 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 Station.

4.3 Monthly Reports; Books and Records. On or before the fifteenth day of each calendar month during the Term of this Agreement, Sales Agent shall furnish Licensee with a report analyzing Sales Agent's advertising sales for the Station for the previous calendar month. Licensee shall have the right to review only those books and records of Sales Agent which pertain to the advertising sales revenues of the Station.

4.4 Control. Notwithstanding anything to the contrary in this Agreement, Licensee and Sales Agent acknowledge and agree that during the Term of this Agreement, Licensee will maintain ultimate control and authority over the facilities of the Station, including specifically control and authority over the Station's finances, personnel and programming. Sales Agent shall not represent, warrant or hold itself out as the Station's licensee and shall sell all its advertising time and enter into all agreements in its own name.

SECTION 5. OTHER OBLIGATIONS OF THE PARTIES

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

(a) Licensee will bear all responsibility for the Station's compliance with all applicable provisions of 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 continue to maintain a main studio, as that term is defined by the FCC, and the Station's local public inspection file in accordance with the requirements of the Communications Act.

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

(d) Licensee shall employ at its expense such management and staff-level employees to direct the day-to-day operations of the Station as may be necessary to comply with the provisions of the Communications Act regarding main studio staffing. Licensee also shall employ and be responsible for all on-air and programming personnel of the Station, 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 the existing policies of insurance insuring the assets and the business of the Station.

(f) Licensee shall cause the Station's transmitting facility to be maintained at all times in accordance with good engineering practice and with all engineering requirements set forth in the Station's FCC authorizations, including broadcasting a high-quality signal at maximum authorized ERP (except at such time where reduction of power is required for routine or emergency maintenance). Licensee shall use, operate, and maintain all of the assets of the Station in a reasonable manner. If any loss, damage, impairment, confiscation or condemnation of any of such assets occurs, Licensee shall repair, replace, or restore the assets to their prior condition as soon thereafter as possible, and Licensee shall use the proceeds of any claim under any insurance policy solely to repair, replace or restore any of the assets that are lost, damaged, impaired or destroyed.

(g) Licensee shall be solely responsible for and shall pay in a timely manner all operating costs of the Station (other than the costs to be borne by Sales Agent in accordance with Section 5.2), including costs of maintaining the transmitting facility, the cost of electricity and other utilities, rental payments, taxes, and the salaries, taxes, insurance, and related costs for all personnel employed by Licensee.

5.2 Rights and Responsibilities of Sales Agent. Sales Agent shall be responsible for all sales of commercial time occurring within programming aired on the Station in accordance with the following provisions:

(a) Sales Agent shall retain all revenues from the sale of advertising time on the Station. Sales Agent may sell advertising on the Station in combination with any other broadcast stations of its choosing including Sales Agent's Stations; provided, however, that under no circumstances will advertisers be required to purchase time on the Station and any of the Sales Agent Stations together. 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 Station, and in performing related traffic and billing functions, any publicity or promotional expenses incurred by Sales Agent, and all other fees incurred by Sales Agent in performing its obligations under this Agreement.

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

(d) Sales Agent will cooperate with Licensee to ensure satisfaction of Licensee's obligations under Section 5.1(f) of this Agreement.

(e) Sales Agent shall cooperate with Licensee to assist Licensee in complying with the provisions 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 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 all revenues realized by Licensee from the sale of such advertising time shall be immediately paid to Sales Agent.

5.3 Access to Information. Solely for the purpose of ensuring compliance with the Communications Act and Station policies, Licensee shall be entitled to review at its reasonable discretion from time to time any sales advertising material of Sales Agent that Licensee may reasonably request. Sales Agent shall also maintain and deliver to the Station such records and information required by the FCC to be placed in the public inspection file of each Station pertaining to the sale of political programming and advertisements, in accordance with the provisions of Sections 73.1940 and 73.3526 of the FCC's rules, and to the sale of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. Sales Agent shall furnish to Licensee upon request any other information that is reasonably necessary to enable Licensee to prepare any records or reports required by the FCC or other governmental entities. Nothing in this section shall entitle Licensee to review the internal corporate or financial records of Sales Agent. Licensee will keep confidential any information obtained from Sales Agent in connection

with this Agreement, except as and to the extent required by law. If this Agreement is terminated, Licensee will return to Sales Agent all information obtained by Licensee from Sales Agent in connection with this Agreement.

5.4 Regulatory Changes. In the event of any order or decree of an administrative agency or court of competent jurisdiction, including without limitation any material change or clarification in FCC rules, policies, or precedent, which would cause this Agreement to be in violation of any applicable law, the parties will use their respective best efforts and negotiate in good faith to modify this Agreement to the extent necessary to comply fully with such order or decree. If despite such best efforts the parties are unable to negotiate a mutually agreeable modification, either party may terminate this Agreement and both parties shall thereupon be relieved of all liability hereunder accruing after the termination date.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF LICENSEE

Licensee represents and warrants to Sales Agent as follows:

6.1 Authorization and Binding Obligation. This Agreement has been duly executed and delivered by Licensee and constitutes the legal, valid, and binding obligation of Licensee, enforceable against Licensee in accordance with its terms except as the enforceability hereof may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

6.2 Absence of Conflicting Agreements or Consents. The execution, delivery, and performance by Licensee of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) do not require the consent of any governmental or regulatory authority or any other Person; (b) will not conflict with the organizational documents of Licensee; (c) to the best of Licensee's knowledge, will not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Licensee; (d) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which Licensee is a party or by which Licensee is bound; and (e) will not create any claim, lien, charge, or encumbrance upon any of the assets of the Station.

6.3 Authorizations. Licensee holds all material licenses, permits, and other authorizations required by the FCC for the lawful operation of the Station and the conduct of the business of the Station in the manner and to the full extent it is currently conducted, all of those licenses, permits, and other authorizations have been validly issued and are in full force and effect, and none of the licenses, permits, and other authorizations is subject to any restriction or condition that would limit the operations of the Station as they are currently conducted. There is not now pending, or to the best of Licensee's knowledge, threatened, any action by the FCC or by any other Person to revoke, cancel, suspend, refuse to renew, or modify any of those licenses, permits, and other authorizations. Licensee is in compliance in all material respects with the FCC licenses and the Communications Act.

SECTION 7. REPRESENTATIONS AND WARRANTIES OF SALES AGENT

Sales Agent represents and warrants to Licensee as follows:

7.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Sales Agent have been duly authorized by all necessary corporate action on the part of Sales Agent. This Agreement has been duly executed and delivered by Sales Agent and constitutes a legal, valid, and binding obligation of Sales Agent, enforceable against Sales Agent in accordance with its terms except as the enforceability hereof may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

7.2 Absence of Conflicting Agreements and Required Consents. The execution, delivery, and performance by Sales Agent of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) do not require the consent of any governmental or regulatory authority or any other Person; (b) will not conflict with the Certificate of Incorporation or By-Laws of Sales Agent; (c) to the best of Sales Agent's knowledge, will not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Sales Agent; and (d) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license or permit to which Sales Agent is a party or by which Sales Agent is bound.

SECTION 8. INDEMNIFICATION AND REMEDIES

8.1 Representations and Warranties. Any investigations by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, or covenant contained herein. No notice or information delivered by Licensee shall affect Sales Agent's right to rely on any representation or warranty made by Licensee or relieve Licensee of any obligations hereunder as the result of a breach of any of its representations and warranties.

8.2 Indemnification by Licensee. From and after the Effective Date, Licensee hereby agrees to indemnify and hold Sales Agent harmless against and with respect to, and shall reimburse Sales Agent for:

(a) Any losses, liabilities, or damages resulting from any representation that is untrue in a material respect, material breach of warranty, or material nonfulfillment of any covenant by Licensee contained herein.

(b) Any obligation or liability arising under any contract, lease, or other agreement entered into by Licensee.

(c) Any losses, liabilities, damages, or FCC forfeitures arising out of (i) any programming broadcast by Licensee on the Station, including those resulting from any claim for defamation, or (ii) the conduct of Licensee pursuant to this Agreement.

(d) Subject to the provisions of Section 8.4 of this Agreement, any assessments, judgments, costs, and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

8.3 Indemnification by Sales Agent. From and after the Effective Date, Sales Agent hereby agrees to indemnify and hold Licensee harmless against and with respect to, and shall reimburse Licensee for:

(a) Any and all losses, liabilities, or damages resulting from any representation that is untrue in a material respect, material breach of warranty, or material nonfulfillment of any covenant by Sales Agent contained herein.

(b) Any obligation or liability arising under any contract, lease, or other agreement entered into by Sales Agent.

(c) Any losses, liabilities, damages, or FCC forfeitures arising out of (i) any advertising provided by Sales Agent for broadcast on the Station, including those resulting from any claim for defamation, or (ii) the conduct of Sales Agent pursuant to this Agreement.

(d) Any material damage to the facilities of the Station attributable to the actions or omissions of Sales Agent or its employees, agents or representatives.

(e) Subject to the provisions of Section 8.4 of this Agreement, any assessments, judgments, costs, and expenses, including reasonable legal fees and expenses, incident to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

8.4 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give 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 within five (5) business days after written notice of such action, suit, or proceeding was given to Claimant. No Claimant hereunder shall have any liability for failure to give the notice required under this paragraph unless the failure to give such notice materially prejudices the rights and interests of the Indemnifying Party.

(b) 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. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and/or its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty-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. If the Claimant and the Indemnifying Party do not agree within the thirty-day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedy at law or equity.

(c) 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 participate in or assume control of the defense of such 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 at its own expense; provided, however, that the Indemnifying Party may not settle a third party claim without the prior consent of Claimant. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third party claim within thirty (30) days after receipt of the notice provided for in paragraph (b), it shall be bound by the results obtained by the Claimant with respect to such claim.

(d) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

(e) The indemnification rights provided in Sections 8.2 and 8.3 shall extend to the shareholders, directors, officers, employees, and representatives of any Claimant although for the purpose of the procedures set forth in this Section 8.4, any indemnification claims by such parties shall be made by and through the Claimant.

(f) The indemnification rights and obligations of the parties hereunder shall survive any termination of this Agreement.

8.5 Specific Performance. The parties recognize that if Licensee breaches this Agreement and refuses to perform under the provisions of this Agreement, monetary damages alone would not be adequate to compensate Sales Agent for its injury. Sales Agent shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought by Sales Agent to enforce this Agreement, Licensee shall waive the defense that there is an adequate remedy at law.

8.6 Attorneys' Fees. In the event of the filing by either party of a lawsuit for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

party's written consent, provided, however, that Sales Agent may assign its rights and obligations under this Agreement without obtaining Licensee's consent to (a) any entity controlled by or under common control with Sales Agent or (b) any other entity designated by Sales Agent, so long as Sales Agent determines in the exercise of reasonable business judgment that such entity will possess the financial capacity and the legal qualifications to consummate the transactions contemplated by this Agreement.

9.4 Further Assurances. The parties shall take any actions and execute any other documents that may be reasonably necessary or desirable to the implementation and consummation of this Agreement.

9.5 Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Georgia (without regard to the choice of law provisions thereof).

9.6 Headings. The headings herein are included for ease of reference only and shall not control or affect the meaning or construction of the provisions of this Agreement.

9.7 Gender and Number. Words used herein, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires.

9.8 Entire Agreement. This Agreement and the attachments and schedules hereto collectively represents the entire understanding and agreement among the parties hereto with respect to the subject matter hereof. This Agreement supersedes all prior negotiations between the parties with respect to the subject matter hereof and cannot be amended, supplemented, or changed except by an agreement in writing that makes specific reference to this Agreement and that is signed by the party against which enforcement of any such amendment, supplement, or modification is sought, except that Licensees may waive any provision of the Policy Statement orally.

9.9 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

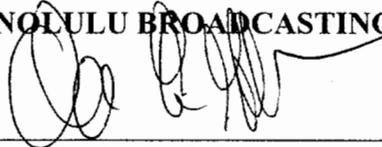
9.10 Severability. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

9.11 Sales Agents. Neither Sales Agent nor Licensee has dealt with any Sales Agent or finder in connection with the transactions contemplated by this Agreement and no person is entitled to any commission or finder's fee in connection with such transactions.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement has been executed by Licensee and Sales Agent on the date first written above.

HONOLULU BROADCASTING, INC.

By: 

Charles E. Giddens
President

COX RADIO, INC.

By: _____

Name:
Title:

IN WITNESS WHEREOF, this Agreement has been executed by Licensee and Sales Agent on the date first written above.

HONOLULU BROADCASTING, INC.

By: _____
Charles E. Giddens
President

COX RADIO, INC.

By: Maif-Pi
Name: Maritza Pichon
Title: Chief Financial Officer