

LOCAL MARKETING AGREEMENT

This Local Marketing Agreement (this "Agreement"), made as of this 18th day of July, 2012, is by and between Gaffney Broadcasting, Incorporated, a South Carolina corporation ("Licensee"), and Charlotte Broadcasting, LLC, a Delaware limited liability company ("Programmer").

Recitals

WHEREAS, Licensee holds licenses and other authorizations (the "FCC Licenses") from the Federal Communications Commission (the "FCC") for radio broadcast station WNOW-FM, Gaffney, South Carolina (Facility ID No. 23006) (the "Station"); and

WHEREAS, Licensee's shareholders and Programmer are parties to that certain Stock Purchase Agreement of even date herewith (the "Purchase Agreement"), pursuant to which Programmer has agreed to purchase all the issued and outstanding stock of Licensee on the terms and conditions set forth therein; and

WHEREAS, pending consummation of the transactions provided for in the Purchase Agreement, Programmer desires to acquire time on the Station for its programming and advertising, subject to the limitations set forth herein and in the Communications Act of 1934, as amended (the "Act"), and the rules and policies of the FCC (collectively, the "FCC Rules"); and

WHEREAS, capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Purchase Agreement.

NOW, THEREFORE, for and in consideration of the foregoing and the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Sale of Time

1.1 Broadcast of Programming. During the Term (as defined below), Programmer shall provide programming (the "Programming") to be broadcast on the Station for 168 hours a week except for: (a) downtime occasioned by Licensee's maintenance of Station facilities upon 48 hours prior notice to Programmer (unless exigent circumstances require Licensee to initiate maintenance with shorter notice); (b) the broadcast of programming by Licensee between the hours of 6 am and 8 am on each Sunday (the "Retained Programming Time") designed to address the needs and interests of the Station's service area ; (c) times when Programmer's programs are not accepted or are preempted by Licensee in accordance with this Agreement; and (d) times when the Station is not broadcasting because of Force Majeure Events (as defined below). During the Term, Licensee will not enter into any other time brokerage, block programming, joint sales, program provision, local marketing or similar agreement relating to the Station with any

person or entity other than Programmer, except with respect to the Retained Programming Time.

1.2 Advertising and Programming Revenues. During the Term, Programmer shall be entitled to sell time on the Station for its own account. Programmer shall retain all revenues from the Programming, from the broadcast or sale of advertising time on the Station, and from any other source relating to Programmer's activities at the Station in accordance with the terms and conditions of this Agreement (including without limitation revenues from the sale of advertising on any web sites by Programmer). Programmer shall also be entitled to all revenues from the HD Channel Agreement dated September 3, 2009 with Radio Training Network, Inc. during the Term.

1.3 Force Majeure. Any failure or impairment of facilities, any delay or interruption in delivering or broadcasting the Programming, or any failure at any time to furnish the Station's facilities, in whole or in part, for broadcasting, or any other failure of either party to timely perform any of its obligations under this Agreement, due to acts of God, strikes or threats thereof, war, acts of terrorism, civil disturbance, force majeure, or any other causes beyond the reasonable control of Licensee or Programmer (collectively, "Force Majeure Events"), shall not constitute a breach of this Agreement, and neither Licensee nor Programmer, as the case may be, will be liable to the other party therefor.

1.4 Payments. In consideration of the rights granted under this Agreement, Programmer shall pay Licensee the fee and reimburse certain of Licensee's costs as provided in Schedule 1.4 annexed hereto.

1.5 Term. The term of this Agreement (the "Term") shall commence at 12:01 a.m., local time, on the date (the "Commencement Date") that is not less than thirty (30) days after the date on which Licensee provides notice to Davidson Media, LLC ("Davidson") concerning the termination of that certain Amended and Restated Time Brokerage Agreement (the "Davidson LMA"), dated as of July 10, 2009, but not earlier than September 4, 2012, and shall terminate on the earlier of (a) 12:01 a.m. on the date of the consummation of the purchase of the stock of Licensee pursuant to the Purchase Agreement, (b) 12:01 a.m. on the date which is sixty (60) days after the date of the termination of the Purchase Agreement for any reason other than the Closing thereunder, and (c) such time as this Agreement is terminated pursuant to **Section 6**. Upon termination of the Davidson LMA, Licensee shall, and shall request Davidson to, cooperate with Programmer to enable Programmer to make an orderly transition for operation of the Station, in accordance with the terms and conditions of this Agreement and as provided in Section 17 of the Davidson LMA.

1.6 Call Sign. Programmer is authorized to use the call sign of the Station in the Programming and in any promotional material or in any media in connection with the Programming.

1.7 Web Site Operations. During the Term, Programmer shall operate the Station's website(s) and related internet and online activities in the manner Programmer chooses in its discretion, assume all obligations relating thereto to the extent arising on or

after the Commencement Date, and be entitled to all economic rights associated therewith; provided, however, that such operations comply with applicable law and government regulation as well as all websites and internet policies of Licensee. During the Term, Programmer shall make all required filings with Governmental Authorities and other organizations and shall pay all royalties associated with any internet streaming of the Station's broadcast or any "webcast" associated with the Station's website(s). Programmer shall not hold itself out as the licensee of the Station on the Station's website(s).

2. Rights and Obligations of Licensee

Licensee shall retain ultimate responsibility for operating the Station in the public interest and controlling the day-to-day operations of the Station in conformance with its FCC Licenses, the Act and FCC Rules, and, in accordance therewith, Licensee shall have the following rights and obligations:

2.1 Right to Reject Programming. Licensee shall have the right (a) to reject any Programming which Licensee believes is contrary to the public interest, the Act or FCC Rules, (b) to refuse to broadcast any Programming containing any matter that violates any third party intellectual property rights or is defamatory, indecent, obscene, profane or otherwise in violation of law or contrary to the public interest, or (c) to take any other actions to ensure that the Station's operations comply with applicable law and government regulation, including the Act and FCC Rules. Licensee shall promptly notify Programmer of any rejection of Programming.

2.2 Right to Preempt Programming. Licensee shall have the right to preempt Programming in order to broadcast a program deemed by Licensee, in its sole discretion, to be of greater national, regional or local public interest than the Programming. In all such cases, Licensee will use commercially reasonable efforts to give Programmer reasonable advance notice of its intention to preempt the Programming. Licensee shall cooperate with Programmer in its efforts to fulfill commitments to advertisers and syndicators for any Programming that is preempted.

2.3 Public Service Programming. Licensee shall have the right to preempt Programming in order to broadcast programming designed to meet the needs and interests of the Station's service area.

2.4 Political Broadcasting. Licensee is ultimately responsible for the Station's compliance with the political broadcasting provisions of the Act and FCC Rules, including (a) the rights of political candidates to equal opportunities, reasonable access, and lowest unit charges; and (b) the maintenance of political inspection files.

2.5 Maintenance and Repair of Equipment and Transmission Facilities. During the Term, and subject to Schedule 1.4 of this Agreement, Licensee shall (a) maintain, in all material respects, the Station's equipment and transmission facilities, including antennas, transmitters and transmission lines, in good operating condition, (b) continue to contract with local utility companies for the delivery of electrical power to the Station's

transmitting facilities at all times in order to ensure operation of the Station, and (c) undertake such repairs as are necessary to maintain full-time operation of the Station with its maximum authorized facilities as expeditiously as reasonably possible following the occurrence of any loss or damage preventing such operation. All capital expenditures reasonably required to maintain the current technical quality of the Station's signal shall be made in a timely fashion at the expense of Licensee.

2.6 Main Studio. Licensee shall maintain a main studio for the Station as required under FCC Rules.

2.7 Access. Licensee grants to Programmer non-exclusive access to the Station's transmitter site and the right to use certain of Licensee's equipment located at the Station's transmitter site during the Term for purposes consistent with Licensee's historical use of such site and equipment, with the understanding that Licensee's engineer is the chief engineer of the Station and must be present or have his assistant present during any visit to said site. Licensee shall use commercially reasonable efforts to cause its engineer or a designee to be available to Programmer in the event emergency repairs are needed.

3. Rights and Obligations of Programmer

Programmer shall not take any action, or omit to take any action, inconsistent with Licensee's rights and obligations under the Act and FCC Rules to retain ultimate responsibility for the programming and technical operations of the Station, and, in accordance therewith, Programmer shall abide by the following obligations and restrictions:

3.1 Whenever on the Station's premises, all of Programmer's personnel shall be subject to the supervision and the direction of the Licensee's General Manager for the Station.

3.2 Compliance with Laws and Station Policies. All Programming shall conform in all material respects to all applicable laws and government regulations, including the Act and FCC Rules, as well as the Program Standards prescribed in Schedule 3.2 annexed hereto (as the same may be changed by the Licensee from time to time). Programmer shall notify Licensee in writing of any change in the format for the Programming (i.e., any change in format after the initial airing of the Programming on the Commencement Date) at least ten (10) days prior to implementation of such change (with the understanding that Licensee shall accord confidential treatment to such information). At no time during the Term shall Programmer or its employees or agents represent, hold out, describe or portray Programmer as the licensee or owner of the Station.

3.3 Cooperation with Licensee. Programmer, on behalf of Licensee, shall furnish or insert within the Programming (i) all Station identification announcements required by the Act and FCC Rules, and (ii) programming designed to address the needs and interests of the Station's service area as required by FCC Rules. Upon request by Licensee, Programmer shall provide (a) information about Programming that is responsive to the needs and interests of the Station's service area to assist Licensee in the preparation of any required

programming reports for the FCC, and (b) other information reasonably requested by Licensee to enable Licensee to prepare other records, reports and logs required by the Act or FCC Rules or other local, state or federal governmental authorities. Programmer shall (w) maintain and deliver to Licensee all records and information relating to the Programming that is required by FCC Rules and The Bipartisan Campaign Reform Act of 2002 to be placed in the public inspection file of the Station, including all records and information pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC Rules, (x) ensure that broadcasts of sponsored programming addressing political issues or controversial subjects of public importance comply with the provisions of Section 73.1212 of the FCC Rules, (y) adhere to all applicable provisions of the Act and FCC Rules with respect to the carriage of political advertisements and political programming (including, without limitation, the rights of candidates and, as appropriate, other parties, to "equal opportunities" and providing time to such parties when necessary) and the charges permitted for such programming or announcements, and (z) make time available to Licensee if and to the extent necessary for Licensee to comply with its obligations under the political broadcasting provisions of the Act and FCC Rules, including reasonable access and equal opportunities. Programmer shall cooperate with Licensee to ensure the Station's compliance with the FCC Rules regarding Emergency Alert System tests and alerts.

3.4 Payola and Plugola. Programmer shall not broadcast any Programming (including commercials) for which any money or other consideration has been paid or accepted, or has been promised to be paid or to be accepted, unless the party making or promising such payment is identified in the program as having paid for or furnished such consideration in accordance with the Act and FCC Rules. Programmer shall at all times comply with the requirements of Sections 317 and 507 of the Act and Section 73.1212 of the FCC Rules. Programmer shall provide Licensee on an annual basis (and more frequently if circumstances warrant it) with an affidavit in the form annexed hereto in Schedule 3.4 or in the form as provided to Licensee by Programmer and annexed hereto from every employee of Programmer involved in the Programming to confirm Programmer's compliance with this section.

3.5 Handling of Communications. Programmer shall provide Licensee with the original or a copy of any correspondence from a member of the public relating to the Programming to assist Licensee in its compliance with FCC Rules, including those regarding the maintenance of the public inspection file. Licensee shall not be required to receive or handle mail, facsimiles, e-mails or telephone calls in connection with the Programming unless Licensee has agreed to do so in writing. Licensee shall promptly forward to Programmer all correspondence, payments, communications or other information and documents which it receives and which relate to the Programming, including without limitation, invoices, billing inquiries, checks, money orders, wire transfers or other payments for services or advertising.

3.6 Compliance with Copyright Act. The Programming shall not include any material in violation of the Copyright Act or the rights of any Person. All music supplied by

Programmer shall be (a) licensed by a music licensing agent such as ASCAP, BMI, or SESAC, (b) in the public domain or (c) cleared at the source by Programmer. Licensee shall not be obligated to pay any music licensing fees or other similar expenses required in connection with the material broadcast by Programmer on the Station.

4. Responsibility for Employees and Expenses

4.1 Licensee's Responsibility.

(a) During the Term, Licensee will employ a full-time manager for the Station (the "General Manager"), who shall report and be solely accountable to Licensee and shall be responsible for overseeing the operations of the Station, and a staff-level employee, who shall report to and assist the General Manager in the performance of his or her duties.

(b) Subject to Schedule 1.4 of this Agreement, Licensee shall be responsible for timely paying all expenses related to the operation of the Station, including but not limited to: (i) all lease payments under the real property leases, including all lease payments for the Station's transmitter site, and all taxes and other costs incident thereto, including insurance costs, (ii) all utility costs (telephone, electricity, etc.) relating to the studio and transmitter sites, (iii) all maintenance and repair costs for the transmitting equipment that are Licensee's responsibility under **Section 2.5**, (iv) all costs, including utilities, real estate and personal property taxes, insurance and maintenance, relating to the ownership of the Owned Real Property, (v) the salaries, taxes, insurance and related costs for Licensee's personnel for the Station and (vi) all FCC regulatory or filing fees.

(c) Notwithstanding anything herein to the contrary, Licensee shall maintain all such licenses with respect to programming aired during the Retained Programming Time and shall pay any and all fees or similar expenses associated with such music licenses with respect to programming aired during the Retained Programming Time.

4.2 Programmer's Responsibility.

(a) Programmer shall employ and be responsible for the salaries, taxes, insurance and related costs for all of its personnel and facilities used in fulfillment of its rights and obligations under this Agreement.

(b) Programmer shall be responsible for timely paying all costs, including fees to ASCAP, BMI and SESAC, attributable to the Programming that is delivered by Programmer for broadcast on the Station.

5. Indemnification

5.1 Programmer Indemnification. From and after the Commencement Date, Programmer shall indemnify, defend, protect and hold harmless Licensee, its Affiliates, and its employees, officers, directors, shareholders and agents, and the successors and assigns of any of them, from and against, and reimburse them for, all Losses arising from or relating to (a) any Programming or other content provided by Programmer, including any Losses arising

from any adjudicated or alleged violation of law, any investigation initiated or fines or forfeitures imposed by the FCC, and any third party claims for libel, slander, infringement of copyright or other intellectual property right, or violation of any right of privacy or proprietary right; (b) arising from or relating to any breach by the indemnifying party of any representation, warranty, covenant or other agreement hereunder; (c) the existence after the Commencement Date of content on the Station's website created or obtained by Programmer, and (d) the operation of the website maintained by Programmer, including but not limited to libel, slander, defamation, unlawful competition or trade practices, indecency, infringement of trademarks, trade names or program titles, violations of rights of privacy, infringements of copyright and proprietary rights, and violations of the Act or the rules and regulations of the FCC.

5.2 Licensee Indemnification. Licensee shall indemnify, defend and hold harmless Programmer, its Affiliates and their respective directors, officers, employees, agents, successors and assigns from all Losses arising from or relating to (a) any programming or other matter broadcast by the Station other than the Programming and other content provided by Programmer, including any Losses arising from any adjudicated or alleged violation of law, any investigation initiated or fines or forfeitures imposed by the FCC, and any third party claims for libel, slander, infringement of copyright or other intellectual property right, or violation of any right of privacy or proprietary right; (b) arising from or relating to any breach by the indemnifying party of any representation, warranty, covenant or other agreement hereunder, (c) the existence prior to the Commencement Date of content on the Station's website, or (d) the operation by Licensee or Davidson of the Station's website prior to the Commencement Date, including but not limited to libel, slander, defamation, unlawful competition or trade practices, indecency, infringement of trademarks, trade names or program titles, violations of rights of privacy, infringements of copyright and proprietary rights, and violations of the Act or the rules and regulations of the FCC.

5.3 Survival. The indemnification provisions of this Section 5.1 shall survive the termination of this Agreement.

5.4 Procedure for Indemnification. The provisions of Section 9.05 of the Purchase Agreement shall apply with respect to matters covered by this Article 5 as if the indemnifying party under this Agreement were the indemnitor under said Section 9.05, and as if the indemnified party under this Agreement were the indemnified party under said Section 9.05, and as if such matters covered hereby were covered by said Section 9.05.

6. Termination

6.1 Bases for Termination. This Agreement may be terminated under any one or more of the following circumstances:

(a) by either Licensee or Programmer, upon written notice to the other party, if, subject to **Section 8.5**, this Agreement shall have been declared invalid or illegal in whole or in material part by an order or a decree of the FCC or any other governmental

authority or court of competent jurisdiction, and such order or decree shall have become final and shall no longer be subject to further administrative or judicial review;

(b) by either Licensee or Programmer, upon written notice to the other party, if such other party is in material breach or default of this Agreement and fails to cure such material breach or default within thirty (30) days of receipt of written notice of such material breach or default;

(c) by either Licensee or Programmer, upon sixty (60) days written notice to the other party, following the date that is eighteen (18) months after the Commencement Date;

(d) By the mutual written consent of both parties; or

(e) As provided in **Section 1.5(a) or (b)** hereof.

6.2 Effect of Termination. If this Agreement expires or is terminated for any reason other than the occurrence of the Closing under the Purchase Agreement, the parties shall cooperate in good faith to restore the *status quo ante*.

7. Certifications

7.1 Licensee's Certification. Licensee hereby certifies that it shall maintain ultimate control over the Station's facilities, including control over the Station's finances, personnel, and programming.

7.2 Programmer's Certifications.

(a) Programmer hereby certifies that this Agreement complies with the provisions of Sections 73.3555(a) and (c) of the FCC Rules.

(b) In accordance with FCC Rules, Programmer shall not discriminate in any contract for advertising on the Station on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Station, and if requested shall provide Licensee with written confirmation of compliance with such requirement.

8. Miscellaneous

8.1 No Waiver. No waiver of any right hereunder shall be effective unless in a writing signed by the party charged with the waiver. No failure or delay on the part of Licensee or Programmer in exercising any right or power under this Agreement shall operate as a waiver thereof. No practice of the parties, in and of itself, shall constitute a waiver of any right of any party hereunder.

8.2 Remedies Cumulative. The rights and remedies of the parties to this Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.

8.3 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of South Carolina without regard to its principles of conflict of law. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in a state or federal court located in South Carolina, and the parties hereto irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Neither party shall bring any action or proceeding arising out of or relating to this Agreement in any other court.

8.4 Waiver of Jury Trial. THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. The parties hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

8.5 Severability. In the event that the FCC or any court of competent jurisdiction issues an order or informally advises the parties that this Agreement does not comply with the Act or FCC Rules, the parties shall negotiate in good faith and attempt to agree to an amendment to this Agreement that will provide the parties with a valid and enforceable agreement that conforms to the Act and FCC Rules. In the event that any of the provisions of this Agreement shall be held unenforceable by the FCC or any court of competent jurisdiction, then the remaining provisions shall be construed as if such unenforceable provisions were not contained herein, except that, if such invalidity or unenforceability should have a material adverse effect on either party, the parties shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. Any provision of this Agreement that is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

8.6 Construction. This Agreement was jointly drafted by the parties in consultation with counsel, and in no event shall either party be subject to any rule of law that resolves any ambiguity against the party who drafted the agreement.

8.7 No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

8.8 Entire Agreement. This Agreement and the Purchase Agreement, and the exhibits and schedules hereto and thereto, embody the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. This Agreement may not be amended except by a document executed by both parties.

8.9 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably withheld or delayed, provided that Programmer may assign its rights under this Agreement to an Affiliate of Programmer, and, in such event, Programmer shall give Licensee concurrent written notice of such assignment. No such assignment shall relieve Programmer from any of its obligations under this Agreement.

8.10 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

8.11 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be delivered by hand, by overnight courier (charges prepaid) or by facsimile (with written confirmation of receipt) to the following addresses and facsimile numbers (as the same may be changed any party accordance with this section):

If to Programmer:

Charlotte Broadcasting, LLC
1010 Wayne Avenue, 14th Floor
Silver Spring, Maryland 20910
Attention: Linda Vilardo
Fax No.: (301) 628-5575

With a copy, which shall not constitute notice, to:

Radio One, Inc.
1010 Wayne Avenue, 14th Floor
Silver Spring, Maryland 20910
Attention: Michael Plantamura
Fax No.: (301) 628-5540

If to Licensee:

Richard G. Kinard
58 Lake Forest Drive
Greenville, SC 29609

and

W. Frank Kinard
Dept of Chemistry and Biochemistry
College of Charleston, 58 Corning Street
Charleston, SC 29424

With a copy, which shall not constitute notice, to:

Merline & Meacham, P.A.
812 E. North Street
Greenville, SC 29603
Facsimile: (864) 242-5758
Attention: E. Marie Monroe
Robert E. August

Pillsbury Winthrop Shaw Pittman LLP
2300 N Street, NW
Washington, DC 20037-1122
Facsimile: 202-663-8007
Attention: Lew Paper
Email: lew.paper@pillsburylaw.com

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by facsimile (with written confirmation of receipt) and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier), or (c) on the date of a signed receipt, if sent by an overnight delivery service.

8.12 Counterparts. This Agreement may be executed in counterparts, both of which shall be deemed an original and both of which together shall constitute one and the same instrument. Signatures delivered by facsimile or electronically shall be deemed sufficient to render this Agreement effective and binding.

[Signature page follows]

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

GAFFNEY BROADCASTING, INCORPORATED

By: Richard G. Kinard
Name: RICHARD G. KINARD
Title: PRESIDENT & CEO

CHARLOTTE BROADCASTING, LLC

By: _____
Name: Linda J. Vilardo
Title: Vice President

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

GAFFNEY BROADCASTING, INCORPORATED

By: _____

Name:

Title:

CHARLOTTE BROADCASTING, LLC

By: _____

Name: Linda J. Vilardo

Title: Vice President