

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (the "Agreement") is made and entered into as of September 23, 2010 (the "Effective Date"), by and between SEA-COMM, INC., a North Carolina corporation ("SEA-COMM"), and CAROLINA CHRISTIAN RADIO, INC., a North Carolina corporation ("CAROLINA CHRISTIAN"). SEA-COMM and CAROLINA CHRISTIAN are each referred to herein as a "Party" and collectively as the "Parties").

RECITALS:

WHEREAS, SEA-COMM is the licensee and operator of radio station **WUIN(FM)**, Carolina Beach, North Carolina (FCC Facility ID Number 34006) ("WUIN"), holding valid authorizations for the operation thereof from the Federal Communications Commission (the "FCC" or the "Commission"), and SEA-COMM owns, leases, licenses or has the contractual right to all of the tangible and intangible personal property used or useful in connection with the operation of WUIN;

WHEREAS, CAROLINA CHRISTIAN is the licensee and operator of radio station **WMYT(AM)**, Carolina Beach, North Carolina (FCC Facility ID Number 25586) ("WMYT"), holding valid authorizations for the operation thereof from the FCC, and CAROLINA CHRISTIAN owns, leases, licenses or has the contractual right to all of the tangible and intangible personal property used or useful in connection with the operation of WMYT;

WHEREAS, SEA-COMM wishes to transfer its respective interests in the WUIN Assets (as defined in Section 1.1(a)) to CAROLINA CHRISTIAN in exchange for the WMYT Assets (as defined in Section 1.2(a)) and additional consideration, subject to and in accordance with the terms and conditions of this Agreement;

WHEREAS, CAROLINA CHRISTIAN wishes to transfer the WMYT Assets to SEA-COMM in exchange for the WUIN Assets, subject to and in accordance with the terms and conditions of this Agreement;

WHEREAS, in connection with such exchanges, certain of the Parties will agree to assume certain liabilities related to the assets acquired by such Parties, subject to and in accordance with the terms and conditions of this Agreement;

WHEREAS, the consent of the FCC is required prior to the transfers of the WUIN Assets and WMYT Assets; and

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

SECTION 1: EXCHANGE OF ASSETS

1.1 Transfer of WUIN Assets and Assumption of Liabilities.

(a) Subject to the provisions of this Agreement, SEA-COMM agrees to convey, transfer, assign and deliver to CAROLINA CHRISTIAN, and CAROLINA CHRISTIAN agrees to acquire and accept from SEA-COMM, on the Closing Date (as defined in Section 1.4 hereof), free and clear of all liens, deeds of trust, security interests, pledges and encumbrances of any kind or type whatsoever (collectively, "Liens"), other than Permitted Liens (as defined in Section 2.5(a) hereof), all right, title and interest of SEA-COMM in and to the following assets, and any replacements of or additions to such assets made between the Effective Date and the Closing, but excluding the WUIN Excluded Property (as defined in Section(b)) (collectively, the "WUIN Assets");

(i) All tangible personal property and physical assets, wherever located, used or useful primarily in connection with the business and operation of WUIN, including, without limitation, equipment set forth on Schedule 1.1(a)(i) hereto (collectively, the "WUIN Tangible Assets");

(ii) All licenses, approvals, certificates, permits, antenna structure registrations and other authorizations, including renewals or modifications thereof between the Effective Date and Closing, issued by the FCC, the Federal Aviation Administration, or any other federal, state, or local governmental authorities to SEA-COMM primarily in connection with the conduct of the business and operation of WUIN (other than with respect to the real estate and towers for WUIN), and all rights therein and applications for any of the foregoing, as set forth on Schedule 1.1(a)(ii) hereto (collectively, the "WUIN Licenses");

(iii) All engineering and other books, papers, files, correspondence and records pertaining to the operations of the WUIN, including the log books, FCC-required local public inspection and political files, and copies of all filings and correspondence with the FCC which are in the possession of Seller; provided that SEA-COMM may retain copies thereof (collectively, the "WUIN Books and Records");

(iv) The contracts, commitments, agreements, leases, licenses, understanding and obligations used or held for use in connection with operating WUIN and identified on Schedule 1.1(a)(iv) (collectively, the "WUIN Agreements");

(v) All of SEA-COMM 's rights, claims, credits, causes of action or rights of set-off against third parties relating to the other WUIN Assets, including unliquidated rights under manufacturers' and vendors' warranties, in each case only to the extent CAROLINA CHRISTIAN incurs any losses relating thereto; and

(vi) All keys, passcards, and other similar items necessary to access or operate any of the other WUIN Assets.

(b) There shall, however, be excluded from such conveyance and transfer the following property (the “WUIN Excluded Property”):

(i) All of SEA-COMM right, title and interest in and to any real property and interests in real property, including fee estates, leaseholds, easements, licenses, rights to access, and all buildings, towers, fixtures, and other improvements thereon;

(ii) All of SEA-COMM right, title and interest in and to all equipment and other tangible personal property located in SEA-COMM studio and office at 122 Cinema Drive, Wilmington, NC 28403;

(iii) All of SEA-COMM cash and barter accounts receivable, notes receivable, prepayments (such as deposits on leasehold interests and utilities, prepaid taxes and insurance premiums), cash, and cash equivalents, including, but not limited to, tax deposits, marketable securities, money market instruments, unprocessed checks, savings and other deposits and certificates of deposit, on hand or in accounts as of the Closing Date;

(iv) SEA-COMM corporate records, including minutes of meetings of directors and shareholders, and such other records relating exclusively with SEA-COMM organization or capitalization;

(v) Any insurance policies and contracts of insurance, and proceeds therefrom, except as provided for in Section 8.4;

(vi) Any assets of any pension, profit sharing, or employee benefit plans, including SEA-COMM interest in any welfare plan, pension plan, or benefit arrangement;

(vii) All tax returns and supporting materials, all original financial statements and supporting materials, all books and records that SEA-COMM is required by law to retain, all records of SEA-COMM relating to the sale of the WUIN Assets, and duplicate copies of the books and records necessary to enable SEA-COMM to file its tax returns and reports;

(viii) Any interest in and to any refunds or overpayments of federal, state or local franchise, income, or other taxes for all periods prior to the Closing Date;

(ix) Other than the WUIN Agreements, any contract, lease, or agreement;

(x) all property within the WUIN Assets disposed of or consumed in the ordinary course of business consistent with the past practices of SEA-COMM, and the terms and conditions of this Agreement, between the Effective Date and the Closing Date;

(xi) any of the rights of SEA-COMM under this Agreement and the other agreements, certificates and documents delivered in connection herewith;

(xii) All assets of SEA-COMM primarily used or held for use in the business or operation of any radio station other than WUIN;

(xiii) All trade names, logos, trademarks, service marks, patents, copyrights, programs, programming materials, slogans, jingles, the call letters “WUIN”, “WUIN-FM,” and “WUIN(FM)” (collectively, the “WUIN Call Letters,” and subject to Section 8.14 below), including common law rights, and all other intellectual property of SEA-COMM used or held for use in connection with SEA-COMM business of operating WUIN and any and all registrations, pending registrations, and applications for registration of any trade name, logo, trademark, or service mark under federal or state law; and

(xiv) All Internet Domain leases and Domain names relating to WUIN as of the date hereof, the HTML content located and publicly accessible from those Domain names, and any “visitor” email databases for those sites.

(c) Effective as of 12:01:01 am on the Closing Date (the “Effective Time”), CAROLINA CHRISTIAN shall assume (i) all of SEA-COMM obligations and liabilities, whether accrued or unaccrued, absolute or contingent, known or unknown, under the WUIN Licenses to the extent that such liabilities or obligations of SEA-COMM pertain to the period of time commencing on or after the Effective Time, and (ii) all other liabilities, obligations and commitments arising from and relating solely to the operation or business of WUIN or the ownership of the WUIN Assets on or after the Effective Time (collectively, the “WUIN Assumed Liabilities”). Except for the WUIN Assumed Liabilities, CAROLINA CHRISTIAN does not hereby, and shall not have any obligation to, assume responsibility for any liability or obligation of SEA-COMM, including, without limitation, any liability and responsibility for “COBRA” healthcare continuation coverage required to be offered and provided under Section 4980B of the Code and Sections 601-608 of ERISA to employees and former employees of SEA-COMM and any other COBRA qualified beneficiaries under SEA-COMM health plan(s) who have elected or are eligible to elect COBRA continuation coverage as of or prior to the Closing Date or who incur a COBRA qualifying event in connection with the transactions contemplated by this Agreement.

1.2 Transfer of WMYT Assets and Assumption of Liabilities.

(a) Subject to the provisions of this Agreement, CAROLINA CHRISTIAN agrees to convey, transfer, assign and deliver to SEA-COMM, and SEA-COMM agrees to acquire and accept from CAROLINA CHRISTIAN, on the Closing Date (as defined in Section 1.4 hereof), free and clear of Liens, other than Permitted Liens, all right, title and interest of CAROLINA CHRISTIAN in and to the following assets, and any replacements of or additions to such assets made between the Effective Date and the Closing, but excluding the WMYT Excluded Property (as defined in Section (b)) (collectively, the “WMYT Assets”):

(i) All tangible personal property and physical assets, wherever located, used or useful primarily in connection with the business and operation of WMYT, including, without limitation, equipment set forth on Schedule 1.2(a)(i) hereto (collectively, the “WMYT Tangible Assets”);

(ii) All of CAROLINA CHRISTIAN'S right, title and interest in and to the real property and interests in real property used by WMYT in connection with the business and operations of the WMYT Assets and described in Schedule 1.2(a)(ii), including fee estates, leaseholds, easements, licenses, rights to access, and all buildings, towers, fixtures, and other improvements thereon (collectively, the "WMYT Real Estate");

(iii) All licenses, approvals, certificates, permits, antenna structure registrations and other authorizations, including renewals or modifications thereof between the Effective Date and Closing, issued by the FCC, the Federal Aviation Administration, or any other federal, state, or local governmental authorities to CAROLINA CHRISTIAN primarily in connection with the conduct of the business and operation of WMYT (other than with respect to the real estate and towers for WMYT), and all rights therein and applications for any of the foregoing, as set forth on Schedule 1.2(a)(iii) hereto (collectively, the "WMYT Licenses");

(iv) All engineering and other books, papers, files, correspondence and records pertaining to the operations of the WMYT, including the log books, FCC-required local public inspection and political files, and copies of all filings and correspondence with the FCC which are in the possession of CAROLINA CHRISTIAN; provided that CAROLINA CHRISTIAN may retain copies thereof (collectively, the "WMYT Books and Records");

(v) The contracts, commitments, agreements, leases, licenses, understanding and obligations used or held for use in connection with operating WMYT and identified on Schedule 1.2(a)(v) (collectively, the "WMYT Agreements");

(vi) All of CAROLINA CHRISTIAN 's rights, claims, credits, causes of action or rights of set-off against third parties relating to the other WMYT Assets, including unliquidated rights under manufacturers' and vendors' warranties, in each case only to the extent SEA-COMM incurs any losses relating thereto; and

(vii) All keys, passcards, and other similar items necessary to access or operate any of the other WMYT Assets.

(b) There shall, however, be excluded from such conveyance and transfer the following property (the "WMYT Excluded Property");

(i) All of CAROLINA CHRISTIAN'S right, title and interest in and to all equipment and other tangible personal property located in CAROLINA CHRISTIAN'S studio and office at 201 N. Front Street, Wilmington, NC 28401;

(ii) All of CAROLINA CHRISTIAN'S cash and barter accounts receivable, notes receivable, prepayments (such as deposits on leasehold interests and utilities, prepaid taxes and insurance premiums), cash, and cash equivalents, including, but not limited to, tax deposits, marketable securities, money market instruments, unprocessed checks, savings and other deposits and certificates of deposit, on hand or in accounts as of the Closing Date;

(iii) CAROLINA CHRISTIAN'S corporate records, including minutes of meetings of directors and shareholders, and such other records relating exclusively with CAROLINA CHRISTIAN'S organization or capitalization;

(iv) Any insurance policies and contracts of insurance, and proceeds therefrom, except as provided for in Section 8.4;

(v) Any assets of any pension, profit sharing, or employee benefit plans, including CAROLINA CHRISTIAN'S interest in any welfare plan, pension plan, or benefit arrangement;

(vi) All tax returns and supporting materials, all original financial statements and supporting materials, all books and records that CAROLINA CHRISTIAN is required by law to retain, all records of CAROLINA CHRISTIAN relating to the sale of the WMYT Assets, and duplicate copies of the books and records necessary to enable CAROLINA CHRISTIAN to file its tax returns and reports;

(vii) Any interest in and to any refunds or overpayments of federal, state or local franchise, income, or other taxes for all periods prior to the Closing Date;

(viii) Other than the WMYT Agreements, any contract, lease, or agreement;

(ix) all property within the WMYT Assets disposed of or consumed in the ordinary course of business consistent with the past practices of CAROLINA CHRISTIAN, and the terms and conditions of this Agreement, between the Effective Date and the Closing Date;

(x) any of the rights of CAROLINA CHRISTIAN under this Agreement and the other agreements, certificates and documents delivered in connection herewith;

(xi) All assets of CAROLINA CHRISTIAN primarily used or held for use in the business or operation of any radio station other than WMYT;

(xii) All trade names, logos, trademarks, service marks, patents, copyrights, programs, programming materials, slogans, jingles, the call letters "WMYT", "WMYT-AM," and "WMYT(AM)" (collectively, the "WMYT Call Letters," and subject to Section 8.14 below), including common law rights, and all other intellectual property of CAROLINA CHRISTIAN used or held for use in connection with CAROLINA CHRISTIAN'S business of operating WMYT and any and all registrations, pending registrations, and applications for registration of any trade name, logo, trademark, or service mark under federal or state law; and

(xiii) All Internet Domain leases and Domain names relating to WMYT as of the date hereof, the HTML content located and publicly accessible from those Domain names, and any “visitor” email databases for those sites.

(c) Effective as of the Effective Time, SEA-COMM shall assume (i) all of CAROLINA CHRISTIAN’S obligations and liabilities, whether accrued or unaccrued, absolute or contingent, known or unknown, under the WMYT Licenses to the extent that such liabilities or obligations of CAROLINA CHRISTIAN pertain to the period of time commencing on or after the Effective Time, and (ii) all other liabilities, obligations and commitments arising from and relating solely to the operation or business of WMYT or the ownership of the WMYT Assets on or after the Effective Time (collectively, the “WMYT Assumed Liabilities”). Except for the WMYT Assumed Liabilities, SEA-COMM does not hereby, and shall not have any obligation to, assume responsibility for any liability or obligation of CAROLINA CHRISTIAN, including, without limitation, any liability and responsibility for “COBRA” healthcare continuation coverage required to be offered and provided under Section 4980B of the Code and Sections 601-608 of ERISA to employees and former employees of CAROLINA CHRISTIAN and any other COBRA qualified beneficiaries under CAROLINA CHRISTIAN’S health plan(s) who have elected or are eligible to elect COBRA continuation coverage as of or prior to the Closing Date or who incur a COBRA qualifying event in connection with the transactions contemplated by this Agreement.

1.3 Exchange, Promissory Note, Escrow Deposits, and Allocation.

(a) Subject to the provisions of this Agreement, the WUIN Assets will be exchanged for the WMYT Assets; provided however, that in addition to the Transfer of the WMYT Assets CAROLINA CHRISTIAN, on the Closing Date, shall deliver to SEA-COMM, as additional consideration for the WUIN Assets, a promissory note in the original principal amount of One Hundred Fifty Thousand Dollars (\$150,000) with a term of ten (10) years at a fixed interest rate of six percent (6%) per year with equal payments of \$1,500 per month for the first three (3) years and the balance of principle and interest to be paid in equal monthly payments over the remaining seven (7) years, and in the form attached hereto as Exhibit 1.3(a) (the “Promissory Note”). The transfers described in this Article 1 are part of an integrated, interdependent, mutual and reciprocal plan intended to effectuate exchanges by SEA-COMM and CAROLINA CHRISTIAN of like-kind personal properties pursuant to and in accordance with the provisions of Section 1031 of the Internal Revenue Code, and to the extent possible, state tax statutes.

(b) Simultaneously with the execution of this Agreement, SEA-COMM is delivering to THE TITLE COMPANY OF NORTH CAROLINA, INC. (the “Escrow Agent”) the sum of Five Thousand Dollars (\$5,000.00) as a deposit (the “Sea-Comm Deposit”) to secure SEA-COMM performance hereunder, and to be held by the Escrow Agent pursuant to the terms of the Escrow Agreement executed on the date hereof by and among SEA-COMM, CAROLINA CHRISTIAN and the Escrow Agent (the “Escrow Agreement”); and CAROLINA CHRISTIAN is delivering to the Escrow Agent the sum of Five Thousand Dollars (\$5,000.00) as a deposit (the “Carolina Christian Deposit”) to secure CAROLINA CHRISTIAN’S performance hereunder, and to be held by the Escrow Agent pursuant to the terms the Escrow Agreement. In connection

with the Closing, the Parties shall cause the Escrow Agent to return the Sea-Comm Deposit to SEA-COMM and the Carolina Christian Deposit to CAROLINA CHRISTIAN. If the Closing does not occur due to termination by SEA-COMM pursuant to Section 1.8(a)(iii), provided SEA-COMM has satisfied its obligations hereunder, and provided further, that all conditions precedent to CAROLINA CHRISTIAN'S obligations to close the transactions contemplated herein have been satisfied, the Carolina Christian Deposit and earnings thereon shall be delivered to SEA-COMM as liquidated damages, and not as a penalty, which shall be the sole remedy of SEA-COMM (the parties recognizing that ascertainment of SEA-COMM damages in that event will be difficult, if not impossible, to quantify and that Carolina Christian Deposit and earnings thereon reflect a reasonable estimation of such damages), and SEA-COMM shall have no other recourse against CAROLINA CHRISTIAN or any of its affiliates under or on account of this Agreement. If the Closing does not occur due to termination by CAROLINA CHRISTIAN pursuant to Section 1.8(a)(iv), provided CAROLINA CHRISTIAN has satisfied its obligations hereunder, and provided further, that all conditions precedent to SEA-COMM obligations to close the transactions contemplated herein have been satisfied, the Sea-Comm Deposit and earnings thereon shall be delivered to CAROLINA CHRISTIAN as liquidated damages, and not as a penalty, which shall be the sole remedy of CAROLINA CHRISTIAN (the parties recognizing that ascertainment of CAROLINA CHRISTIAN'S damages in that event will be difficult, if not impossible, to quantify and that the Sea-Comm Deposit and earnings thereon reflect a reasonable estimation of such damages), and CAROLINA CHRISTIAN shall have no other recourse against SEA-COMM or any of its affiliates under or on account of this Agreement. In any other case, if the Closing does not occur and this Agreement is terminated, then, the Parties shall cause the Escrow Agent to return the Sea-Comm Deposit to SEA-COMM and Carolina Christian Deposit to CAROLINA CHRISTIAN. All payments by the Escrow Agent shall be made in accordance with the procedures and provisions set forth in the Escrow Agreement.

(c) The Parties agree that the consideration to be received by each Party under this Agreement will be allocated among the assets being transferred by such Party pursuant to this Agreement as set forth on Schedule 1.3, which schedule shall be finalized to the mutual satisfaction of the Parties no later than sixty (60) days after the Effective Date. The Parties shall report all information regarding the exchanges of the various assets contemplated hereby, and the allocation of the consideration received among the transferred assets, to any taxing authority having jurisdiction over the Parties, or the assets the subject of this Agreement only in accordance with the allocation of the consideration prepared in accordance with this Section, and, if applicable, shall prepare and file Form 8824. In the event that any taxing authority disputes or challenges such allocation of the consideration, the Parties shall immediately notify the other Parties hereto of such dispute or challenge. In the event of such a dispute or challenge, the Party/Parties to such dispute or challenge shall be free to settle such dispute or challenge in its/their sole discretion.

1.4 Time, Place and Date of Closing. The closing of the transfer and assignment of the WUIN Assets and WMYT Assets (the "Closing") shall take place on the Closing Date at the offices of Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P., 1600 Wachovia Capitol Center, Raleigh, North Carolina and shall be effective as of the Effective Time. The "Closing Date" shall be the date ten (10) business days following the satisfaction or waiver of the

condition set forth in Section 5.1(a) or on such other date as shall be agreed to by the Parties, subject to the satisfaction or waiver of the other conditions set forth in Sections 5.1, 5.2, and 5.3.

1.5 Closing. At the Closing:

(a) Each transferring Party shall deliver to the transferee such instruments of conveyance, transfer, and assignment, in form and substance reasonably satisfactory to such transferee and its counsel, as shall be sufficient to convey, transfer and assign to such transferee all of such transferring Party's right, title and interest in and to all the to-be-transferred assets under Sections 1.1 and 1.2 of this Agreement, in each case free and clear of all Liens (other than Permitted Liens or as specifically provided for herein), such instruments to include a bill of sale, an assignment of FCC authorizations, and assignment and assumption agreement, in each case in form consistent with the terms of this Agreement;

(b) Each transferring Party shall deliver to the transferee all of such transferring Party's files and records which constitute to-be-transferred assets under Sections 1.1 and 1.2 of this Agreement, and such transferring Party shall put the transferee in actual possession of such assets; and

(c) Each transferee Party shall assume the assumed obligations to be assumed by it in accordance with Sections 1.1 and 1.2 of this Agreement pursuant to one or more customary instruments of assumption.

1.6 Covenants To Be Performed After the Closing. After Closing, each Party shall, from time to time upon another Party's request, execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered, all such further deeds, assignments, documents, instruments, transfers, conveyances, discharges, releases, assurances and consents, and to take or cause to be taken such further actions, as such other Party may reasonably request to carry out the transactions contemplated by, and the purposes of, this Agreement. After the Closing, each transferee Party shall allow another requesting transferring Party reasonable access, upon reasonable notice and during normal business hours, to such of the files and records (including financial records) as relate to the transferred assets under this Agreement for purposes of preparing such Party's tax returns, securities filings and for all other proper purposes.

1.7 Proration of Expenses; Adjustments to Purchase Price.

(a) All income, costs and expenses arising from or attributable to the ownership or use of the WUIN Assets up to the Effective Time will be prorated between SEA-COMM and CAROLINA CHRISTIAN so that SEA-COMM shall be entitled to all income and responsible for all expenses and costs allocable for the period prior to the Effective Time, and CAROLINA CHRISTIAN shall be entitled to all income and responsible for all expenses and costs allocable for the period on and after the Effective Time. Items to be apportioned pursuant to this Section 1.7(a) shall include, without limitation (i) all taxes (other than income taxes arising from the sale of the WUIN Assets pursuant to this Agreement which shall be SEA-COMM sole responsibility, and taxes arising from the sale and transfer of the WUIN Assets which shall be paid in accordance with Section 7.1) relating to the WUIN Assets; and (ii) business and license fees including any FCC regulatory fees (and any retroactive adjustments thereof).

(b) All income, costs and expenses arising from or attributable to the ownership or use of the WMYT Assets up to the Effective Time will be prorated between CAROLINA CHRISTIAN and SEA-COMM so that CAROLINA CHRISTIAN shall be entitled to all income and responsible for all expenses and costs allocable for the period prior to the Effective Time, and SEA-COMM shall be entitled to all income and responsible for all expenses and costs allocable for the period on and after the Effective Time. Items to be apportioned pursuant to this Section 1.7(b) shall include, without limitation (i) all taxes (other than income taxes arising from the sale of the WMYT Assets pursuant to this Agreement which shall be CAROLINA CHRISTIAN'S sole responsibility, and taxes arising from the sale and transfer of the WMYT Assets which shall be paid in accordance with Section 7.1) relating to the WMYT Assets; and (ii) business and license fees including any FCC regulatory fees (and any retroactive adjustments thereof).

(c) The prorations and adjustments contemplated by this Section 1.7, to the extent practicable, shall be made at the Closing. Not less than three (3) business days prior to the Closing Date, each Party shall submit to the other a written estimate of adjustments and prorations to be made in accordance with Section 1.7. Prior to the Closing, each party will attempt in good faith to agree on an amount of any adjustments not capable of being ascertained by the Closing Date, which adjustments and prorations shall be made within forty-five (45) days of the Closing Date. In the event of any disputes between the parties as to such prorations and adjustments, the amounts not in dispute shall nonetheless be paid at the time provided herein, and such disputes shall be determined by an independent certified public accountant or other party mutually acceptable to the parties whose determination shall be final. The fees and expenses of such accountant or other party shall be paid one-half by SEA-COMM and one-half by CAROLINA CHRISTIAN.

1.8 Termination.

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

- (i) the mutual written consent of all of the Parties;
- (ii) either Party, if the Closing does not occur by July 29, 2011;

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

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

(v) either Party, if the FCC for any reason designates for hearing any of the Assignment Applications;

(vi) either Party, subject to and in accordance with Section 8.4 of this Agreement; or

(vii) a Terminating Party (as defined in Section 8.13), subject to and in accordance with Section 8.13 of this Agreement.

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

(c) Notwithstanding the provisions of Sections 1.8(a) and (b) above, no Party may terminate this Agreement if such Party (or a Party affiliated with it) is in material default hereunder, or if a delay in any decision or determination by the FCC respecting an Assignment Application has been caused or materially contributed to (i) by any failure of such Party (or a Party affiliated with it) to furnish, file or make available to the FCC information within its control; (ii) by the willful furnishing by such Party (or a Party affiliated with it) of incorrect, inaccurate or incomplete information to the FCC; or (iii) by any other action taken by such Party (or a Party affiliated with it) or such Party's (or a Party affiliated with it) failure to act for the purpose of delaying the FCC's decision or determination respecting an Assignment Application.

1.9 Accounts Receivable.

(a) The Parties hereto acknowledge that the cash (and trade) accounts receivable derived from the operation of WUIN prior to the Closing Date (the “WUIN Accounts Receivable”) are not among the WUIN Assets being transferred to CAROLINA CHRISTIAN pursuant to the terms hereof. Any WUIN Accounts Receivable received by CAROLINA CHRISTIAN shall be promptly remitted to SEA-COMM, provided, however, that CAROLINA CHRISTIAN shall have no obligation to collect any such WUIN Accounts Receivable.

(b) The Parties hereto acknowledge that the cash (and trade) accounts receivable derived from the operation of WMYT prior to the Closing Date (the “WMYT Accounts Receivable”) are not among the WMYT Assets being transferred to SEA-COMM pursuant to the terms hereof. Any WMYT Accounts Receivable received by SEA-COMM shall be promptly remitted to CAROLINA CHRISTIAN, provided, however, that SEA-COMM shall have no obligation to collect any such WUIN Accounts Receivable.

SECTION 2: REPRESENTATIONS AND WARRANTIES OF SEA-COMM

In order to induce CAROLINA CHRISTIAN to enter into this Agreement, SEA-COMM represents and warrants to CAROLINA CHRISTIAN that:

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

2.2 Authority. SEA-COMM has the necessary corporate power and authority to execute, deliver and perform this Agreement and all other agreements, documents and instruments to be executed and delivered by it pursuant hereto (collectively, the “Sea-Comm Agreements”) and to own the WUIN Assets and operate WUIN prior to the consummation of the transactions contemplated hereby. SEA-COMM has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Agreement and the Sea-Comm Agreements to which it is a party.

2.3 Binding Effect. This Agreement constitutes, and upon execution and delivery the other Sea-Comm Agreements to which SEA-COMM is a party will constitute, its legal, valid, and binding obligations enforceable in accordance with their terms subject to bankruptcy, reorganization and similar laws affecting the rights of creditors generally (the “Enforceability Exception”).

2.4 No Violation / No Conflict. Subject to the consents and approvals of the FCC referred to in Section 4.1, any third party consents required to assign and assume the WUIN Agreements and other consents and filings required by this Agreement or otherwise obtained or completed at or prior to the Closing, to SEA-COMM knowledge, neither the execution and delivery by it of this Agreement and the Sea-Comm Agreements to which it is a party, nor compliance by it with any of the provisions hereof, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any provision of law or any order, judgment or

decree of any court or other agency of government, including, without limitation, the FCC, (ii) violate any provision of its articles of incorporation, bylaws, articles of organization or operating agreement, as the case may be, or (iii) conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under, or will result in the creation or imposition of any lien, charge or encumbrance, other than Permitted Liens, upon any of its properties or assets pursuant to the terms of, any mortgage, deed of trust or other agreement or instrument to which it is a party or by which or to which it or any of its assets are subject or bound.

2.5 Title to WUIN Assets; Liens; Condition and Sufficiency of WUIN Assets

(a) SEA-COMM owns or has a valid contract right to, as applicable, all of the WUIN Assets free and clear of all Liens, except for liens for taxes not yet due and payable (the “Permitted Liens”).

(b) The WUIN Tangible Assets are in good operating condition and repair, ordinary wear and tear excepted, taking into account age and normal usage, are in compliance with applicable rules and regulations of the FCC, and are maintained consistent with good engineering practices. The WUIN Tangible Assets, together with the WUIN Excluded Property, include all material items of tangible property used by SEA-COMM primarily in connection with the operation of WUIN. The WUIN Assets, together with the WUIN Excluded Property, constitute all the assets used or held for use by SEA-COMM primarily in the business or operation of WUIN.

2.6 WUIN Licenses. The WUIN Licenses constitute all licenses, permits and governmental authorizations and approvals which are material to the operation of WUIN. SEA-COMM is the duly authorized holder of the WUIN Licenses, all of which are in full force and effect as of the Effective Date. There are no applications or proposals pending before or approved by the FCC that would change WUIN’s community of license or result in any other material change to the operations of WUIN or the WUIN Licenses. The WUIN Licenses have been issued for the full terms customarily issued to a broadcast radio station in the state of license. SEA-COMM is in material compliance with each of the WUIN Licenses. There are no investigations, proceedings, or material complaints pending or, to SEA-COMM knowledge, threatened, at the Commission which might adversely affect the business or operations of WUIN, or might materially impair its ability to assign the WUIN Licenses to CAROLINA CHRISTIAN or which would materially impede its ability to prosecute the Assignment Application applicable to WUIN or seek the grant of the FCC Consent, other than proceedings of a rule making nature intended to affect substantial segments of the industry generally. All reports and fees required to be filed or paid by SEA-COMM for WUIN with the Commission have been timely filed and paid and all such reports are materially accurate. Such items as are required to be placed in WUIN’s local public records files have been timely placed in such file and all proofs of performance and measurements that are required to be made by it with respect to WUIN’s transmission facilities have been timely completed and are on file at WUIN. SEA-COMM has operated WUIN, its physical facilities, electrical and mechanical systems and transmitting and studio equipment substantially in compliance with the Commission’s rules.

2.7 Employee Relations. In the conduct of WUIN's affairs, SEA-COMM has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor including those relating to collective bargaining and other unfair labor practices, wages, hours, discrimination, and the withholding and payment of social security and similar taxes and is not liable for any arrears or penalties relating thereto which would have a material adverse effect upon the operations of WUIN or which could result in liability to CAROLINA CHRISTIAN following the Closing. SEA-COMM shall be solely responsible for, and hold CAROLINA CHRISTIAN harmless from, any and all employment compensation, personnel benefits, accrued benefits and bonuses up to the Effective Time with respect to the operation of WUIN. No labor union is certified, or otherwise recognized, as the collective bargaining representative for any of SEA-COMM employees; it has no knowledge of any labor strike, union organizing efforts, equal employment opportunity or discrimination allegation or other employee or labor controversy or dispute pending which could affect CAROLINA CHRISTIAN'S operation of WUIN. SEA-COMM has not promised to any employee of WUIN that CAROLINA CHRISTIAN will be hiring any such employee or otherwise make any offer of employment on behalf of CAROLINA CHRISTIAN and CAROLINA CHRISTIAN shall not have any obligation to employ any WUIN employee. SEA-COMM shall be fully responsible for all severance and other obligations owing to any of its employees.

2.8 Compliance with Laws; Litigation. SEA-COMM has operated WUIN and the WUIN Assets in compliance with all WUIN Licenses and applicable federal, state and local laws, including, without limitation, compliance with the Communications Act of 1934, as amended and the rules and regulations of the FCC (collectively, the "Communications Act"), except in each case as would not have a material adverse effect upon the financial condition of WUIN. There is no judgment outstanding and no litigation or proceeding before any court, administrative agency, arbitrator or mediator of any nature pending or, to SEA-COMM knowledge, threatened which might materially and adversely affect the continued operation or earnings of WUIN or materially and adversely affect the enjoyment and use by CAROLINA CHRISTIAN of the WUIN Assets to be purchased hereunder. Should any finding, order, complaint, citation or notice allege that any aspect of the WUIN's operation violates any rule or regulation of the FCC or any other governmental agency prior to Closing, SEA-COMM shall promptly notify CAROLINA CHRISTIAN and use its reasonable best efforts to remove or correct such violation and be responsible for all costs associated therewith, including payment of any fines that may be assessed.

2.9 Insolvency; Payment of Taxes. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting SEA-COMM or the WUIN Assets are pending or threatened. SEA-COMM has not made an assignment for the benefit of creditors or taken any action with a view to, or that would constitute a valid basis for, the institution of any such insolvency proceedings. All federal, state, county and local tax returns required to be filed by SEA-COMM, if any, with respect to WUIN or the WUIN Assets have been duly and timely filed (after taking into account any extensions therefor). SEA-COMM has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by it with respect to WUIN or the WUIN Assets. SEA-COMM has paid all installments of estimated tax due with respect to WUIN or the WUIN Assets for periods prior to the Effective

Date. Any applicable taxes upon WUIN or the WUIN Assets, including property, sales or use taxes or any other tax however designated arising from the subject matter of this Agreement and applicable to any events or time periods prior to the Closing, shall be the responsibility of SEA-COMM.

2.10 Insurance. All of the WUIN Assets which are of an insurable character are insured by reputable insurance companies against loss or damage by fire and other risks to the extent and in the manner customary for properties and assets of that nature.

2.11 Broker. No broker has acted for or on behalf of SEA-COMM in connection with the negotiation or consummation of this Agreement, and no broker is entitled to a brokerage fee, commission or other payment due from it in connection with the transactions contemplated by this Agreement.

2.12 SEA-COMM Qualifications. To its knowledge, SEA-COMM is qualified under the Communications Act and the rules and policies of the FCC to be a licensee of WMYT and, the assignee of the WMYT Licenses, and the owner and/or operator of WMYT or the WMYT Assets, and SEA-COMM will not take, or unreasonably fail to take, any action which would cause such non-qualification.

2.13 Performance of WUIN Agreements. SEA-COMM has fully and timely performed all of its obligations pursuant to each of the WUIN Agreements and is not in default or breach of any WUIN Agreement. SEA-COMM has not received notice from any party to any WUIN Agreement that such party contends that it is in default or breach under any WUIN Agreement. Each of the WUIN Agreements is in full force and effect and, to the knowledge of SEA-COMM there has not been, and is not, any default or breach under any WUIN Agreement by the other party to any WUIN Agreement. There have been no modifications, extensions, or amendments of any of the WUIN Agreements, whether oral or written, except as may be contemplated by this Agreement. SEA-COMM has not been notified by any other party to any WUIN Agreement that such party has a present intent to terminate or not to renew any WUIN Agreement. None of the WUIN Agreements included in the WUIN Assets has as the other party an entity controlled by any of SEA-COMM owners.

SECTION 3: REPRESENTATIONS AND WARRANTIES OF CAROLINA CHRISTIAN

In order to induce SEA-COMM to enter into this Agreement, CAROLINA CHRISTIAN represents and warrants to SEA-COMM that:

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

3.2 Authority. CAROLINA CHRISTIAN has the necessary corporate power and authority to execute, deliver and perform this Agreement and all other agreements, documents

and instruments to be executed and delivered by it pursuant hereto (collectively, the “Carolina Christian Agreements”) and to own the WMYT Assets and operate WMYT prior to the consummation of the transactions contemplated hereby. CAROLINA CHRISTIAN has taken all necessary corporate action to authorize the execution, delivery and performance by it of this Agreement and CAROLINA CHRISTIAN Agreements to which it is a party.

3.3 Binding Effect. This Agreement constitutes, and upon execution and delivery the other Carolina Christian Agreements to which CAROLINA CHRISTIAN is a party will constitute, its legal, valid, and binding obligations enforceable in accordance with their terms subject to bankruptcy, reorganization and similar laws affecting the rights of creditors generally (the “Enforceability Exception”).

3.4 No Violation / No Conflict. Subject to the consents and approvals of the FCC referred to in Section 4.1, any third party consents required to assign and assume the WMYT Agreements and other consents and filings required by this Agreement or otherwise obtained or completed at or prior to the Closing, to CAROLINA CHRISTIAN’S knowledge, neither the execution and delivery by it of this Agreement and CAROLINA CHRISTIAN Agreements to which it is a party, nor compliance by it with any of the provisions hereof, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any provision of law or any order, judgment or decree of any court or other agency of government, including, without limitation, the FCC, (ii) violate any provision of its articles of incorporation, bylaws, articles of organization or operating agreement, as the case may be, or (iii) conflict with or will result in any breach of any term, condition or provision of, or constitute or will constitute (with due notice or lapse of time or both) a default under, or will result in the creation or imposition of any lien, charge or encumbrance, other than Permitted Liens, upon any of its properties or assets pursuant to the terms of, any mortgage, deed of trust or other agreement or instrument to which it is a party or by which or to which it or any of its assets are subject or bound.

3.5 Title to WMYT Assets; Liens; Condition and Sufficiency of WMYT Assets

(a) CAROLINA CHRISTIAN owns or has a valid contract right to, as applicable, all of the WMYT Assets free and clear of all Liens, except for Permitted Liens.

(b) The WMYT Tangible Assets are in good operating condition and repair, ordinary wear and tear excepted, taking into account age and normal usage, are in compliance with applicable rules and regulations of the FCC, and are maintained consistent with good engineering practices. The WMYT Tangible Assets, together with the WMYT Excluded Property, include all material items of tangible property used by CAROLINA CHRISTIAN primarily in connection with the operation of WMYT. The WMYT Assets, together with the WMYT Excluded Property, constitute all the assets used or held for use by CAROLINA CHRISTIAN primarily in the business or operation of WMYT.

3.6 WMYT Licenses. The WMYT Licenses constitute all licenses, permits and governmental authorizations and approvals which are material to the operation of WMYT. CAROLINA CHRISTIAN is the duly authorized holder of the WMYT Licenses, all of which are in full force and effect as of the Effective Date. There are no applications or proposals pending

before or approved by the FCC that would change WMYT's community of license or result in any other material change to the operations of WMYT or the WMYT Licenses. The WMYT Licenses have been issued for the full terms customarily issued to a broadcast radio station in the state of license. CAROLINA CHRISTIAN is in material compliance with each of the WMYT Licenses. There are no investigations, proceedings, or material complaints pending or, to CAROLINA CHRISTIAN'S knowledge, threatened, at the Commission which might adversely affect the business or operations of WMYT, or might materially impair its ability to assign the WMYT Licenses to SEA-COMM or which would materially impede its ability to prosecute the Assignment Application applicable to WMYT or seek the grant of the FCC Consent, other than proceedings of a rule making nature intended to affect substantial segments of the industry generally. All reports and fees required to be filed or paid by CAROLINA CHRISTIAN for WMYT with the Commission have been timely filed and paid and all such reports are materially accurate. Such items as are required to be placed in WMYT's local public records files have been timely placed in such file and all proofs of performance and measurements that are required to be made by it with respect to WMYT's transmission facilities have been timely completed and are on file at WMYT. CAROLINA CHRISTIAN has operated WMYT, its physical facilities, electrical and mechanical systems and transmitting and studio equipment substantially in compliance with the Commission's rules.

3.7 Employee Relations. In the conduct of WMYT's affairs, CAROLINA CHRISTIAN has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor including those relating to collective bargaining and other unfair labor practices, wages, hours, discrimination, and the withholding and payment of social security and similar taxes and is not liable for any arrears or penalties relating thereto which would have a material adverse effect upon the operations of WMYT or which could result in liability to SEA-COMM following the Closing. CAROLINA CHRISTIAN shall be solely responsible for, and hold SEA-COMM harmless from, any and all employment compensation, personnel benefits, accrued benefits and bonuses up to the Effective Time with respect to the operation of WMYT. No labor union is certified, or otherwise recognized, as the collective bargaining representative for any of CAROLINA CHRISTIAN employees; it has no knowledge of any labor strike, union organizing efforts, equal employment opportunity or discrimination allegation or other employee or labor controversy or dispute pending which could affect SEA-COMM operation of WMYT. CAROLINA CHRISTIAN has not promised to any employee of WMYT that SEA-COMM will be hiring any such employee or otherwise make any offer of employment on behalf of SEA-COMM and SEA-COMM shall not have any obligation to employ any WMYT employee. CAROLINA CHRISTIAN shall be fully responsible for all severance and other obligations owing to any of its employees.

3.8 Compliance with Laws; Litigation. CAROLINA CHRISTIAN has operated WMYT and the WMYT Assets in compliance with all WMYT Licenses and applicable federal, state and local laws, including, without limitation, compliance with the Communications Act of 1934, as amended and the rules and regulations of the FCC (collectively, the "Communications Act"), except in each case as would not have a material adverse effect upon the financial condition of WMYT. There is no judgment outstanding and no litigation or proceeding before any court, administrative agency, arbitrator or mediator of any nature pending or, to CAROLINA CHRISTIAN'S knowledge, threatened which might materially and adversely affect the continued

operation or earnings of WMYT or materially and adversely affect the enjoyment and use by SEA-COMM of the WMYT Assets to be purchased hereunder. Should any finding, order, complaint, citation or notice allege that any aspect of the WMYT's operation violates any rule or regulation of the FCC or any other governmental agency prior to Closing, CAROLINA CHRISTIAN shall promptly notify SEA-COMM and use its reasonable best efforts to remove or correct such violation and be responsible for all costs associated therewith, including payment of any fines that may be assessed.

3.9 Insolvency; Payment of Taxes. No insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting CAROLINA CHRISTIAN or the WMYT Assets are pending or threatened. CAROLINA CHRISTIAN has not made an assignment for the benefit of creditors or taken any action with a view to, or that would constitute a valid basis for, the institution of any such insolvency proceedings. All federal, state, county and local tax returns required to be filed by CAROLINA CHRISTIAN, if any, with respect to WMYT or the WMYT Assets have been duly and timely filed (after taking into account any extensions therefor). CAROLINA CHRISTIAN has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by it with respect to WMYT or the WMYT Assets. CAROLINA CHRISTIAN has paid all installments of estimated tax due with respect to WMYT or the WMYT Assets for periods prior to the Effective Date. Any applicable taxes upon WMYT or the WMYT Assets, including property, sales or use taxes or any other tax however designated arising from the subject matter of this Agreement and applicable to any events or time periods prior to the Closing, shall be the responsibility of CAROLINA CHRISTIAN.

3.10 Insurance. All of the WMYT Assets which are of an insurable character are insured by reputable insurance companies against loss or damage by fire and other risks to the extent and in the manner customary for properties and assets of that nature.

3.11 Broker. No broker has acted for or on behalf of CAROLINA CHRISTIAN in connection with the negotiation or consummation of this Agreement, and no broker is entitled to a brokerage fee, commission or other payment due from it in connection with the transactions contemplated by this Agreement.

3.12 CAROLINA CHRISTIAN Qualifications. To its knowledge, CAROLINA CHRISTIAN is qualified under the Communications Act and the rules and policies of the FCC to be a licensee of WMYT and, the assignee of the WMYT Licenses, and the owner and/or operator of WMYT or the WMYT Assets, and CAROLINA CHRISTIAN will not take, or unreasonably fail to take, any action which would cause such non-qualification. Without limiting the foregoing, CAROLINA CHRISTIAN hereby represents and warrants, and shall certify to the FCC in connection with the Assignment Application with respect to its acquisition of WUIN that it is an "Eligible Entity," as that term is defined in Section 73.3555 of the FCC's rules and in the FCC's policies.

3.13 Performance of WMYT Agreements. CAROLINA CHRISTIAN has fully and timely performed all of its obligations pursuant to each of the WMYT Agreements and is not in

default or breach of any WMYT Agreement. CAROLINA CHRISTIAN has not received notice from any party to any WMYT Agreement that such party contends that it is in default or breach under any WMYT Agreement. Each of the WMYT Agreements is in full force and effect and, to the knowledge of CAROLINA CHRISTIAN there has not been, and is not, any default or breach under any WMYT Agreement by the other party to any WMYT Agreement. There have been no modifications, extensions, or amendments of any of the WMYT Agreements, whether oral or written, except as may be contemplated by this Agreement. CAROLINA CHRISTIAN has not been notified by any other party to any WMYT Agreement that such party has a present intent to terminate or not to renew any WMYT Agreement. None of the WMYT Agreements included in the WMYT Assets has as the other party an entity controlled by any of CAROLINA CHRISTIAN'S owners.

3.14 Real Property. Schedule 1.2(a)(ii) contains a true and correct description of all real property owned by CAROLINA CHRISTIAN and used in connection with WMYT. True and correct copies of (i) all deeds, title insurance policies (together with copies of all exception documents), surveys, environmental reports, or site assessments of the WMYT Real Estate; and (ii) all documents evidencing any Lien upon the WMYT Real Estate have been delivered to SEA-COMM. CAROLINA CHRISTIAN has access to the WMYT Real Estate pursuant to valid easements or pursuant to public rights of way in all material respects. There are no impairments or structural defects on the WMYT Real Estate, and there are no proceedings (condemnation or otherwise) pending or, to CAROLINA CHRISTIAN'S knowledge, threatened, with respect to the WMYT Real Estate, that would materially impair SEA-COMM full use thereof pursuant. To CAROLINA CHRISTIAN'S knowledge, the WMYT Real Estate is zoned for the various purposes for which the buildings and other improvements located thereon (the "Improvements") are presently being used, or otherwise, the current use of the WMYT Real Estate and the Improvements constitute a preexisting nonconforming use in compliance with zoning requirements. To CAROLINA CHRISTIAN'S knowledge, all Improvements and all uses thereof are in compliance with all applicable zoning and land use laws, ordinances and regulations. All Improvements, including mechanical systems, are in good repair and in good operating condition, ordinary wear and tear excepted, and sufficient for the operation of the business of WMYT, and all broadcasting equipment and towers materially comply with all broadcast tower standards and all applicable rules and regulations of the FCC, the Federal Aviation Administration, and other federal, state, and local governing jurisdictions, including but not limited to registration, lighting, painting, fencing, posting of warning signs, and access restriction requirements. All of the towers, guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment, buildings and other Improvements relating to WMYT's operations are located entirely on and wholly within the lot limits and metes and bounds of the WMYT Real Estate, comply with all set-back laws and requirements, comply with all license and permit requirements, and do not encroach on any adjoining premises, and there are no encroachments on any portion of the WMYT Real Estate by any improvements located on any adjoining premises. All utilities that are necessary for CAROLINA CHRISTIAN'S present operation of WMYT, including without limitation, electric power, water, sewer, and telephone services, have been connected to the WMYT Real Estate and are sufficient for the operation of CAROLINA CHRISTIAN'S business currently conducted thereon. There are no parties in possession of any portion of the WMYT Real Estate other than CAROLINA CHRISTIAN, whether as lessees, sublessees, licensees or tenants at will.

3.15 Environmental Matters. To the best of CAROLINA CHRISTIAN'S knowledge:

(a) CAROLINA CHRISTIAN has complied in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against CAROLINA CHRISTIAN in connection with CAROLINA CHRISTIAN'S ownership or operation of WMYT alleging any failure to comply with any such law, rule, or regulation.

(b) The WMYT Real Estate owned or leased by CAROLINA CHRISTIAN, the buildings and improvements located thereon, and the operations thereon and the uses made thereof are in material compliance with all, and are not in material violation of any, applicable federal, state or local statute, ordinance, code, order, requirements, law, rule or regulation relating to environmental, occupational health or safety, building, zoning and other matters. Without limiting the generality of the foregoing, CAROLINA CHRISTIAN and the past or present officers, employees and agents of CAROLINA CHRISTIAN have generated, stored, disposed of and released hazardous waste, hazardous substances and/or oil on the WMYT Real Estate only in material compliance with statutes, ordinances, codes, orders, requirements, laws, rules or regulations relating to environmental matters, including, without limitation, the Resource Conservation and Recovery Act, 42 U.S.C. §§6901, et seq., the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§9601, et seq., the Clean Air Act, the Clean Water Act, the Toxic Substance Control Act and the Occupational Safety and Health Act, as such statutes may be amended (collectively, the "Environmental Laws"). There has been no generation, storage, disposal or release of any such hazardous waste, hazardous substances and/or oil on the WMYT Real Estate by any other person or entity since CAROLINA CHRISTIAN acquired the WMYT Real Estate. There has been no generation, storage, disposal or release of any hazardous waste, hazardous substances and/or oil on the WMYT Real Estate by any prior owner or lessee of the WMYT Real Estate. For the purposes of this Section, "hazardous waste" and "hazardous substance" shall have the meanings set forth in the Environmental Laws. "Oil" shall be defined as petroleum, or any petroleum products, in any form. To CAROLINA CHRISTIAN'S knowledge, the WMYT Real Estate has not been used by CAROLINA CHRISTIAN at any time in such a manner as to cause a violation of or to give rise to a removal or restoration obligation under any statute, ordinance, order, decree or under the law of any state, federal, municipal or other governmental body or agency having jurisdiction over the WMYT Real Estate, including, without limitation, the Environmental Laws or any similar law, rule, regulation, order, judgment or decree; nor to the best of CAROLINA CHRISTIAN'S knowledge, has any such violation or obligation been created by the removal of any hazardous waste, hazardous substance and/or oil from the WMYT Real Estate by CAROLINA CHRISTIAN or by the disposition of such removed hazardous waste, hazardous substance and/or oil by CAROLINA CHRISTIAN.

SECTION 4: CERTAIN MATTERS PENDING THE CLOSING

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

4.1 Approvals. Promptly upon the execution of this Agreement, SEA-COMM and CAROLINA CHRISTIAN shall each prepare for filing with the FCC their respective portions of the applications for FCC consent to the assignment of the WUIN Licenses to CAROLINA CHRISTIAN and the assignment of the WMYT Licenses to SEA-COMM (each an “Assignment Application” and collectively, the “Assignment Applications”), which shall be filed within ten (10) business days after the Effective Date. The Parties shall diligently prosecute the Assignment Applications and use all reasonable efforts to obtain the FCC’s consent and approval of the transactions contemplated therein (the “FCC Consents”) as expeditiously as practicable; provided, however, that no Party hereto shall be required to take any action which such Party reasonably determines would have a material adverse effect upon such Party. No Party shall intentionally take or omit to take any action that will cause the FCC to deny, delay, or fail to approve the Assignment Applications or cause the FCC Consents not to become Final Actions; provided, however, that no Party hereto will be required to take any action which such Party reasonably determines would have a material adverse effect upon such Party. A “Final Action” shall mean an order of the FCC with respect to which no appeal, no petition for re-hearing, reconsideration, or stay, and no other administrative or judicial action contesting such consent or approval, is pending and as to which the time for filing any such appeal, petition or other action has expired or, if filed, has been denied, dismissed, or withdrawn and the time for instituting any further legal proceeding has expired.

4.2 Access and Confidentiality.

(a) At any time prior to the Closing, SEA-COMM shall have the right, itself or through its counsel, accountants, engineers, lender(s), and other authorized representatives (collectively, “Sea-Comm’s Representatives”), during normal business hours and after reasonable written notice, to inspect the WMYT Assets, including the WMYT Tangible Assets, the WMYT Agreements, the WMYT Real Estate, and to inspect and make abstracts and reproductions of the WMYT Books and Records and WMYT applications and reports to the FCC (“WMYT Information”), and CAROLINA CHRISTIAN shall furnish SEA-COMM with such information respecting the WMYT Assets as SEA-COMM may, from time to time, reasonably request. SEA-COMM, and any other person to whom CAROLINA CHRISTIAN delivers WMYT Information at SEA-COMM request, shall keep confidential any and all WMYT Information and shall not deliver all or any portion thereof, or permit access to all or any portion thereof, to any third party without the prior written consent of CAROLINA CHRISTIAN, except to the extent that such WMYT Information has previously been made public by a person or entity other than the SEA-COMM or any of Sea-Comm’s Representatives or as otherwise required by law. In the event that the Closing Transactions (as defined in Section 5.1) contemplated by this Agreement is not consummated, SEA-COMM shall return to CAROLINA CHRISTIAN all WMYT Information and any material that contains all or any part of WMYT Information. SEA-COMM shall not use WMYT Information for any purpose other than for evaluation of the Closing Transactions contemplated hereby.

(b) At any time prior to the Closing, CAROLINA CHRISTIAN shall have the right, itself or through its counsel, accountants, engineers, lender(s), and other authorized representatives (collectively, "Carolina Christian's Representatives"), during normal business hours and after reasonable written notice, to inspect the WUIN Assets, including the WUIN Tangible Assets, the WUIN Agreements, and to inspect and make abstracts and reproductions of the WUIN Books and Records and WUIN applications and reports to the FCC ("WUIN Information"), and SEA-COMM shall furnish CAROLINA CHRISTIAN with such information respecting the WUIN Assets as CAROLINA CHRISTIAN may, from time to time, reasonably request. CAROLINA CHRISTIAN, and any other person to whom SEA-COMM delivers WUIN Information at CAROLINA CHRISTIAN'S request, shall keep confidential any and all WUIN Information and shall not deliver all or any portion thereof, or permit access to all or any portion thereof, to any third party without the prior written consent of SEA-COMM, except to the extent that such WUIN Information has previously been made public by a person or entity other than the CAROLINA CHRISTIAN or any of Carolina Christian's Representatives or as otherwise required by law. In the event that the Closing Transactions contemplated by this Agreement is not consummated, CAROLINA CHRISTIAN shall return to SEA-COMM all WUIN Information and any material that contains all or any part of WUIN Information. CAROLINA CHRISTIAN shall not use WUIN Information for any purpose other than for evaluation of the Closing Transactions contemplated hereby.

4.3 Conduct of Business of WMYT. Except for those changes or actions expressly implemented by mutual consent of the Parties, and for those changes or actions which are in the usual and ordinary course of operating WMYT, CAROLINA CHRISTIAN shall, to the extent permitted by FCC rules and policies:

(a) refrain from making any sale, lease, transfer or other disposition of any of the WMYT Assets;

(b) refrain from modifying, amending, altering or terminating, any other material right relating to or included in the WMYT Assets;

(c) maintain insurance on the WMYT Tangible Assets against loss or damage by fire and all other hazards and risks in an amount consistent with ordinary business practices;

(d) maintain the WMYT Assets in accordance with past practices, ordinary wear and tear excepted;

(e) refrain from changing its governing documents in any way which would adversely affect its power or authority to enter into and perform this Agreement or which would otherwise adversely affect its performance of this Agreement;

(f) operate WMYT in accordance with the WMYT Licenses and in material compliance with all laws, rules and regulations applicable to WMYT, including the rules and regulations of the FCC;

(g) refrain from subjecting any of the WMYT Assets to any new Lien;

(h) provide to SEA-COMM, concurrently with filing thereof, copies of all reports to and other filings with the FCC relating to WMYT;

(i) diligently prosecute the Assignment Application pertaining to WMYT;

(j) provide to SEA-COMM, promptly upon receipt thereof by CAROLINA CHRISTIAN, a copy of (i) any notice from the FCC or any other governmental authority of the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension, or limitation of the rights under (or that such authority may in the future, as the result of failure to comply with laws or regulations or for any other reason, revoke, suspend or limit the rights under) any WMYT License, and (ii) all protests, complaints, challenges or other documents filed with the FCC by third parties concerning WMYT and, promptly upon the filing or making thereof, copies of CAROLINA CHRISTIAN'S responses to such filings;

(k) notify SEA-COMM in writing immediately upon learning of the institution or written threat of any action against CAROLINA CHRISTIAN involving WMYT in any court, or any action against CAROLINA CHRISTIAN involving WMYT before the FCC or any other governmental agency, and notify SEA-COMM in writing promptly upon receipt of any administrative or court order relating to the WMYT Assets or WMYT;

(l) refrain from filing any application for any construction permit or modification of any WMYT License or otherwise changing any of WMYT's facilities;

(m) use commercially reasonable efforts to maintain the WMYT Licenses in full force and effect; and

(n) not modify any of the WMYT Licenses.

4.4 Conduct of Business of WUIN. Except for those changes or actions expressly implemented by mutual consent of the Parties, and for those changes or actions which are in the usual and ordinary course of operating WUIN, SEA-COMM shall, to the extent permitted by FCC rules and policies:

(a) refrain from making any sale, lease, transfer or other disposition of any of the WUIN Assets;

(b) refrain from modifying, amending, altering or terminating, any other material right relating to or included in the WUIN Assets;

(c) maintain insurance on the WUIN Tangible Assets against loss or damage by fire and all other hazards and risks in an amount consistent with ordinary business practices;

(d) maintain the WUIN Assets in accordance with past practices, ordinary wear and tear excepted;

(e) refrain from changing its governing documents in any way which would adversely affect its power or authority to enter into and perform this Agreement or which would otherwise adversely affect its performance of this Agreement;

(f) operate WUIN in accordance with the WUIN Licenses and in material compliance with all laws, rules and regulations applicable to WUIN, including the rules and regulations of the FCC;

(g) refrain from subjecting any of the WUIN Assets to any new Lien;

(h) provide to CAROLINA CHRISTIAN, concurrently with filing thereof, copies of all reports to and other filings with the FCC relating to WUIN;

(i) diligently prosecute the Assignment Application pertaining to WUIN;

(j) provide to CAROLINA CHRISTIAN, promptly upon receipt thereof by SEA-COMM, a copy of (i) any notice from the FCC or any other governmental authority of the revocation, suspension, or limitation of the rights under, or of any proceeding for the revocation, suspension, or limitation of the rights under (or that such authority may in the future, as the result of failure to comply with laws or regulations or for any other reason, revoke, suspend or limit the rights under) any WUIN License, and (ii) all protests, complaints, challenges or other documents filed with the FCC by third parties concerning WUIN and, promptly upon the filing or making thereof, copies of SEA-COMM'S responses to such filings;

(k) notify CAROLINA CHRISTIAN in writing immediately upon learning of the institution or written threat of any action against SEA-COMM involving WUIN in any court, or any action against SEA-COMM involving WUIN before the FCC or any other governmental agency, and notify CAROLINA CHRISTIAN in writing promptly upon receipt of any administrative or court order relating to the WUIN Assets or WUIN;

(l) refrain from filing any application for any construction permit or modification of any WUIN License or otherwise changing any of WUIN's facilities;

(m) use commercially reasonable efforts to maintain the WUIN Licenses in full force and effect; and

(n) not modify any of the WUIN Licenses.

4.5 Notice of Commencement of Proceedings or Change in Condition. Each Party shall notify the other Parties in writing immediately upon obtaining knowledge of the occurrence of any of the following events, stating in detail the nature thereof: (i) any proceedings instituted against such Party by or in any federal or state court or before any commission, board or other regulatory body, federal, state or local, which, if adversely determined, would have a material adverse effect upon such Party's ability to perform any of its obligations under this Agreement, and (ii) any material adverse change in the condition, financial or otherwise, of such Party or the collective assets of such Party to be transferred hereunder.

4.6 No Inconsistent Act. No Party shall (a) take any action which is materially inconsistent with its respective obligations hereunder, or which would reasonably be expected to materially hinder or delay the consummation of the transactions contemplated by this Agreement, except as specifically required or permitted herein, or (b) take or fail to take any action which would render any of its representations and warranties set forth hereunder no longer accurate; provided, however, that no Party hereto shall be required to take any action before the FCC which such Party reasonably determines would have a material adverse effect on such Party.

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

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

4.9 Consents.

(a) Prior to the Closing, CAROLINA CHRISTIAN shall proceed with all reasonable diligence and shall use commercially reasonable efforts to obtain all written consents necessary for it to assign the WMYT Agreements to SEA-COMM, if any (the "WMYT Third Party Consents"). Notwithstanding any provision in this Agreement to the contrary, CAROLINA CHRISTIAN shall not have any obligation to expend funds out-of-pocket, or issue any guaranty in order to obtain the WMYT Third Party Consents. If requested by CAROLINA CHRISTIAN, SEA-COMM shall execute and deliver to the applicable third party and/or CAROLINA CHRISTIAN an assumption agreement with respect to CAROLINA CHRISTIAN'S obligations and liabilities under each WMYT Agreement to commence as of the Effective Time, which assumption agreement may also contain a release of CAROLINA CHRISTIAN by the applicable third party to such WMYT Agreement. Any WMYT Agreement for which a WMYT Third Party Consent is required for assignment to or assumption by SEA-COMM shall not be assigned to SEA-COMM hereunder in the absence of such WMYT Third Party Consent, but rather, CAROLINA CHRISTIAN shall use its commercially reasonable efforts to provide the benefits of such contract to SEA-COMM and SEA-COMM shall perform the obligations of CAROLINA CHRISTIAN thereunder as though such Contract had been assigned to SEA-COMM hereunder.

(b) Prior to the Closing, SEA-COMM shall proceed with all reasonable diligence and shall use commercially reasonable efforts to obtain all written consents necessary for it to assign the WUIN Agreements to CAROLINA CHRISTIAN, if any (the “WUIN Third Party Consents”). Notwithstanding any provision in this Agreement to the contrary, SEA-COMM shall not have any obligation to expend funds out-of-pocket, or issue any guaranty in order to obtain the WUIN Third Party Consents. If requested by SEA-COMM, CAROLINA CHRISTIAN shall execute and deliver to the applicable third party and/or SEA-COMM an assumption agreement with respect to SEA-COMM’S obligations and liabilities under each WUIN Agreement to commence as of the Effective Time, which assumption agreement may also contain a release of SEA-COMM by the applicable third party to such WUIN Agreement. Any WUIN Agreement for which a WUIN Third Party Consent is required for assignment to or assumption by CAROLINA CHRISTIAN shall not be assigned to CAROLINA CHRISTIAN hereunder in the absence of such WUIN Third Party Consent, but rather, SEA-COMM shall use its commercially reasonable efforts to provide the benefits of such contract to CAROLINA CHRISTIAN and CAROLINA CHRISTIAN shall perform the obligations of SEA-COMM thereunder as though such Contract had been assigned to CAROLINA CHRISTIAN hereunder.

4.10 Construction and Updating of Schedules. Any information disclosed by a Party in this Agreement or pursuant to any one or more of the Schedules hereto shall be deemed to be disclosed to the other Parties for all purposes of this Agreement and the Schedules. Prior to the Closing, a Party may update and modify the Schedules hereto as necessary to cause the information contained therein to be accurate and complete, including, for example, to reflect changes in the relevant assets; provided that such revised Schedules shall not be considered in determining whether the condition in Section 5.2(a) or 5.3(a) have been satisfied.

4.11 Employees. Each Party shall be solely responsible for, and shall hold the other Parties harmless from, any and all obligations or liabilities relating to such employing Party’s employees, including, but not limited to, compensation, personnel benefits, accrued benefits, bonuses, severance, if any, and accrued vacation and sick days.

SECTION 5: CONDITIONS TO CLOSING

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

(a) The FCC shall have issued the FCC Consents and any condition to the effectiveness of such FCC Consents which is specified therein shall have been met and the same shall have become Final Actions.

(b) No action or proceeding shall have been instituted or threatened against a Party or any of its respective affiliates before any court or governmental agency or commission or any board of arbitration seeking to restrain or prohibit, or to obtain substantial damages

against such Party or its respective affiliates in respect of, this Agreement or the consummation of the transactions contemplated hereby.

(c) SEA-COMM, as landlord, and CAROLINA CHRISTIAN, as tenant, shall have entered into a lease of the tower utilized by WUIN on substantially the terms set forth in Exhibit 5.1(c) attached hereto ("WUIN Tower Site Lease").

(d) SEA-COMM and CAROLINA CHRISTIAN shall have each filed for the Call Letters Exchange, as defined in Section 8.14, so that upon Closing the WUIN Call Letters are assigned by the FCC to WMYT and the WMYT Call Letters are assigned by the FCC to WUIN.

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

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

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

(c) CAROLINA CHRISTIAN shall have delivered to SEA-COMM a certificate dated as of the Closing Date, executed by an officer or manager thereof, certifying (i) that the resolutions, as attached to such certificate, authorizing and approving the execution and delivery of the Carolina Christian Agreements to which it is a party and the consummation of the transactions contemplated hereby, were duly adopted by the Board of Directors/Managers of CAROLINA CHRISTIAN; (ii) that such resolutions have not been amended and remain in full force and effect; and (iii) as to the incumbency of each signatory of the Carolina Christian Agreements.

(d) The WMYT Licenses issued by the FCC (i) shall be valid and existing authorizations in every respect for the purpose of operating WMYT, respectively, and (ii) shall contain no adverse modifications of the terms of the WMYT Licenses as of the date of the WMYT Licenses and except for proceedings that affect the radio broadcasting industry generally, no proceeding for any revocation, suspension or modification of the WMYT Licenses shall be in effect, and CAROLINA CHRISTIAN shall have not received any notice that any governmental authority may institute any such proceedings.

(e) Each of the conditions precedent to the consummation of SEA-COMM's acquisition of the FCC licenses and tangible and intangible personal property used or useful in connection radio station WSFM(FM), Oak Island, North Carolina (FCC Facilities ID Number 48626) shall have been satisfied or waived and the consummation of such transaction shall occur simultaneously with the consummation of the Closing Transactions.

(f) CAROLINA CHRISTIAN shall have delivered to SEA-COMM the Promissory Note.

(g) SEA-COMM shall have obtained, at SEA-COMM expense, a commitment for an ALTA extended owner's coverage title insurance policy for the WMYT Real Estate, free and clear of all Liens except for Permitted Liens and the title company's standard printed exceptions.

(h) SEA-COMM shall have obtained, at its cost, a report dated no earlier than fifteen (15) days prior to Closing, prepared by a firm reasonably acceptable to CAROLINA CHRISTIAN, showing the results of searches in the recording offices of all applicable jurisdictions in which any WMYT Assets are situated and in the office of the Secretary of State or other appropriate governmental entity of such jurisdiction demonstrating that the WMYT Assets are free of Liens (other than Permitted Liens and Liens to be removed at Closing); provided, that SEA-COMM shall be required to request the foregoing report at least twenty (20) days prior to Closing.

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

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

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

(c) SEA-COMM shall have delivered to CAROLINA CHRISTIAN a certificate dated as of the Closing Date, executed by an officer or manager thereof, certifying (i) that the resolutions, as attached to such certificate, authorizing and approving the execution and delivery of the SEA-COMM Agreements to which it is a party and the consummation of the

transactions contemplated hereby, were duly adopted by the Board of Directors/Managers of SEA-COMM; (ii) that such resolutions have not been amended and remain in full force and effect; and (iii) as to the incumbency of each signatory of the SEA-COMM Agreements.

(d) The WUIN Licenses issued by the FCC (i) shall be valid and existing authorizations in every respect for the purpose of operating WUIN, respectively, and (ii) shall contain no adverse modifications of the terms of the WUIN Licenses as of the date of the WMTY Licenses and except for proceedings that affect the radio broadcasting industry generally, no proceeding for any revocation, suspension or modification of the WUIN Licenses shall be in effect, and SEA-COMM shall have not received any notice that any governmental authority may institute any such proceedings.

(e) CAROLINA CHRISTIAN shall have obtained, at its cost, a report dated no earlier than fifteen (15) days prior to Closing, prepared by a firm reasonably acceptable to SEA-COMM, showing the results of searches in the recording offices of all applicable jurisdictions in which any WUIN Assets are situated and in the office of the Secretary of State or other appropriate governmental entity of such jurisdiction demonstrating that the WUIN Assets are free of Liens (other than Permitted Liens and Liens to be removed at Closing); provided, that CAROLINA CHRISTIAN shall be required to request the foregoing report at least twenty (20) days prior to Closing.

SECTION 6: SURVIVAL

6.1 Period for Bringing Claim for Breach of Certain Covenants and of Representations and Warranties. Any right of indemnification for a breach of one or more covenants to be performed on or prior to the Closing or of one or more representations and warranties in this Agreement shall expire on the date that is twelve (12) months following (i) the Closing Date, or (ii) the Effective Date if the Agreement is terminated prior to the Closing Date (the “Expiration Date”), after which no Party may seek indemnification, bring an action or present a claim for breach of any such representation, warranty or covenant, provided that if the Party claiming breach has notified the alleged breaching Party of such breach prior to such Expiration Date, the Party claiming breach may continue to pursue its indemnification claim.

SECTION 7: INDEMNIFICATION

7.1 Indemnification.

(a) Following the Closing, SEA-COMM shall indemnify, defend, and hold CAROLINA CHRISTIAN and its affiliates and their respective employees, officers, members, managers, and agents, harmless against all claims, demands and legal actions and will reimburse such parties for any losses or damages (including reasonable legal fees and costs incurred with respect to same) resulting from, or arising out of (i) subject to Section 6.1, the breach by SEA-COMM of any of its representations, warranties or covenants set forth herein or in any of the Sea-Comm Agreements to which it is a party; (ii) any and all liabilities and obligations of SEA-COMM other than those assumed by CAROLINA CHRISTIAN pursuant to the terms of this Agreement or

the Carolina Christian Agreements; and (iii) the WMYT Assumed Liabilities; provided that SEA-COMM shall not be required to pay an amount pursuant to Section 7.1(a)(i) in excess of \$150,000 in the aggregate.

(b) Following the Closing, CAROLINA CHRISTIAN shall indemnify, defend, and hold SEA-COMM and its affiliates and their respective employees, officers, members, managers, and agents, harmless against all claims, demands and legal actions and will reimburse such parties for any losses or damages (including reasonable legal fees and costs incurred with respect to same) resulting from, or arising out of (i) subject to Section 6.1, the breach by CAROLINA CHRISTIAN of any of its representations, warranties or covenants set forth herein or in any of the Carolina Christian Agreements to which it is a party; (ii) any and all liabilities and obligations of CAROLINA CHRISTIAN other than those assumed by SEA-COMM pursuant to the terms of this Agreement or the Sea-Comm Agreements; and (iii) the WUIN Assumed Liabilities; provided that CAROLINA CHRISTIAN shall not be required to pay an amount pursuant to Section 7.1(b)(i) in excess of \$150,000 in the aggregate.

7.2 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties or incurrence of damages by the indemnified party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced and provided that such notice is given within the time period described in Section 6.1 if applicable.

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

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

7.3 Limitation on Indemnification Obligations. Claims for which indemnification may be obtained under Section 7.1 shall be limited to the extent of the actual loss or damage suffered by the indemnified parties. No indemnified party shall be entitled to recover from an indemnifying party any special, consequential, incidental, indirect or punitive damages, including for lost profits, business interruption or other similar items, nor shall any damages be calculated using a “multiplier” or any other method having a similar effect, except to the extent that a third party has claimed such damages against such indemnified party.

7.4 Indemnification is Exclusive Remedy Following Closing. The Parties (i) agree that following the Closing a claim for indemnification pursuant to Section 7.1(a) or 7.1(b) shall be the sole and exclusive remedy which a Party shall have against another Party under or with respect to this Agreement, the Sea-Comm Agreements, the Carolina Christian Agreements and the transactions contemplated hereby, whether for breach or misrepresentation of any representation, warranty, covenant, obligation, agreement or condition or otherwise; (ii) waive any and all other rights and remedies at law or in equity; and (iii) agree that following the Closing the only legal action that may be asserted by any Party with respect to any matter that is the subject of this Agreement shall be a breach of contract action to enforce or recover damages for breach of this Section; provided, however, that a Party shall have the right to seek equitable relief as may be required to enforce the covenants set forth in Sections 1.3, 1.6, 1.7, 1.9, 4.2, 7, and 8.4; provided further, however, that this Section 7.4 shall not apply to the WUIN Tower Site Lease, the Promissory Note, or any agreement between or among the Parties that is not delivered at the Closing, such that a Party to such agreement shall have all rights and remedies otherwise available to it under such agreement and at law.

SECTION 8: MISCELLANEOUS

8.1 Fees and Expenses.

(a) All costs of transferring any assets the subject of this Agreement, including recordation, sales, “bulk sales,” transfer and documentary taxes and fees, shall be borne by the transferor. The FCC filing fees for the Assignment Applications shall be borne one-half by SEA-COMM and one-half by CAROLINA CHRISTIAN.

(b) Each of the Parties shall bear its own expenses in connection with the negotiation and the consummation of the transactions contemplated by this Agreement, including the Sea-Comm Agreements the Carolina Christian Agreements.

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

8.3 Notice. Any notice or other communication given or required pursuant to this Agreement, or any agreement or instrument delivered pursuant hereto, shall be effective if, and only if, delivered personally, sent by facsimile transmission confirmed by the recipient (but not by automatic confirmation), sent by e-mail transmission confirmed by the recipient (but not by automatic confirmation), sent by certified or registered mail in the United States mails, return

receipt requested, or sent by reputable overnight courier, such as “FedEx.” A notice delivered personally shall be deemed given when delivered; a notice delivered via facsimile shall be deemed given upon confirmation of receipt by the recipient (but not by automatic confirmation); a notice delivered via e-mail shall be deemed given upon confirmation of receipt by the recipient (but not by automatic confirmation); a notice delivered via certified or registered mail, return receipt requested, shall be deemed given as of the date that the receipt indicates that the notice was received by or on behalf of the addressee; and a notice delivered via overnight courier shall be deemed given the day after delivery to the overnight courier. If a notice is delivered by more than one of the foregoing methods, the notice shall be deemed given on the earliest date of the methods used. All such notices shall be effective only if delivered to the following:

If to SEA-COMM:

Eric Jorgensen
Sea-Comm, Inc.
47 Round Hill Road
Greenwich, Connecticut 06831
Facsimile: 601-450-8586

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

Coe W. Ramsey, Esq.
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.
P.O. Box 1800 (ZIP 27602)
150 Fayetteville Street
Suite 1600, Wachovia Capitol Center
Raleigh, North Carolina 27601
Facsimile: (919) 839-0304
E-Mail: cramsey@brookspierce.com

If to a CAROLINA CHRISTIAN:

James J. Stephens, Jr.
Carolina Christian Radio, Inc.
1114 Grathwol Drive
Wilmington, North Carolina 28405
Facsimile: (910) _____
E-Mail: jim@life905.com

8.4 Risk of Loss.

(a) The risk of loss or damage to the WMYT Assets by force majeure or for any other reason between the Effective Date and the Closing Date shall be borne by CAROLINA CHRISTIAN. CAROLINA CHRISTIAN shall take all commercially reasonable steps to repair, replace and restore such property as soon as possible after any loss or damage, it being

understood that all insurance proceeds shall be applied to or reserved for such replacement, restoration, or repair.

(b) In the case of any damage or destruction to the WMYT Assets, if full repair, replacement or restoration to or of all material assets has not been made on or before the Closing Date then SEA-COMM may at its sole option (1) consummate the Closing in which event CAROLINA CHRISTIAN shall pay to SEA-COMM the amount necessary to restore the lost or damaged property to its former condition and against such obligation shall assign to SEA-COMM all of CAROLINA CHRISTIAN'S rights under any applicable insurance policies, or (2) postpone the Closing or up to 90 days, at the conclusion of which period of postponement SEA-COMM may terminate this Agreement if the loss or damage responsible for such deficient operation has not been fully repaired, replaced or restored.

(c) The risk of loss or damage to the WUIN Assets by force majeure or for any other reason between the Effective Date and the Closing Date shall be borne by SEA-COMM. SEA-COMM shall take all commercially reasonable steps to repair, replace and restore such property as soon as possible after any loss or damage, it being understood that all insurance proceeds shall be applied to or reserved for such replacement, restoration, or repair.

(d) In the case of any damage or destruction to the WUIN Assets, if full repair, replacement or restoration to or of all material assets has not been made on or before the Closing Date then CAROLINA CHRISTIAN may at its sole option (1) consummate the Closing in which event SEA-COMM shall pay to CAROLINA CHRISTIAN the amount necessary to restore the lost or damaged property to its former condition and against such obligation shall assign to CAROLINA CHRISTIAN all of SEA-COMM'S rights under any applicable insurance policies, or (2) postpone the Closing or up to 90 days, at the conclusion of which period of postponement CAROLINA CHRISTIAN may terminate this Agreement if the loss or damage responsible for such deficient operation has not been fully repaired, replaced or restored.

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

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

8.7 Amendment; Waiver. This Agreement may be amended or modified only by a written instrument signed by all Parties. No provisions of this Agreement may be waived except by an instrument in writing signed by the Party sought to be bound, which waiver shall specify

the provision being waived. No failure or delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

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

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

8.10 Counterparts. This Agreement may be executed in multiple counterparts (including by means of facsimile or electronic mail), with the same force and effect as if all the signatures thereto appeared on the same instrument.

8.11 Bulk Transfer. The Parties hereby waive compliance with the Bulk Transfer provisions of the Uniform Commercial Code and all similar laws. Each Party transferring assets hereunder shall indemnify and hold harmless the Party receiving such assets from and against any and all liabilities which may be asserted against the receiving Party as a result of noncompliance with any such Bulk Transfer provisions.

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

8.13 FCC Licenses. In the event that one or more of the FCC Consents contains any condition which a Party reasonably determines would result in a material adverse effect upon such Party (a "Terminating Party"), then such Terminating Party shall not be obligated to consummate the Closing Transactions and may terminate this Agreement. Upon termination of this Agreement as a result of such an unacceptable condition, no Party shall have any liability or

obligation to the other Parties or any further obligation or liability to any other Party hereunder, except as set forth in Section 1.8(b) herein.

8.14 Call Letters. Each party acknowledges that the WUIN Call Letters assigned to WUIN and the WMYT Call Letters assigned to WMYT by the FCC are subject, in all events to the Communications Act, including 47 C.F.R. § 73.3550. Each party hereby consents to the exchange and/or transfer of the WUIN Call Letters to WMYT and the WMYT Call Letters to WUIN in connection with the Closing, and each party shall cooperate with the other and take all action necessary and make all necessary filings with the FCC to effectuate such exchange and/or transfer (the “Call Letters Exchange”).

[The Next Page is the Signature Page]

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

SEA-COMM, INC.

By: M. E. Knight
Name: M. E. Knight
Title: Vice-president

CAROLINA CHRISTIAN RADIO, INC.

By: James J. Stephens Jr.
Name: James J. Stephens Jr.
Title: President

Schedule 1.1(a)(i)
WUIN Tangible Assets

- 1 ECO-6 FM Transmitter with ECO Exiter
- 1 Dilectric 2 bay directional F.M. broadcast antenna
with associated 1 5/8" transmission line
- 1 Orban 8300 Optimod Audio Processor
- 1 Sine System Remote Control
- 1 Equipment Rack

Schedule 1.1(a)(ii)
WUIN Licenses

<u>Call Sign</u>	<u>Facility ID No.</u>	<u>Type of Service</u>	<u>Expiration Date</u>
WUIN(FM)	34006	FM	12/01/2011

Schedule 1.1(a)(iv)
WUIN Agreements

NONE

Schedule 1.2(a)(i)
WMYT Tangible Assets

Assets List

1 Orban 9200 Optimod AM digital processor SN 737116-009IH
1 Potomac Instruments Antenna Monitor AM-19 (204) SN 653
1 Sine Systems Remote Facilities Controller Model RFC-1/B SN--none
1 Sine Systems Model RP-8 relay panel SN--none listed
1 Gorman Redlich Encoder Decoder (EAS) FCC ID: MVZEAS1 SN 0686
1 Okidata microline 320 Turbo printer for EAS reports SN 9710
1 Harris DX10 Transmitter SN MP03215000002
1 Qwest Communications Equipment Shelter SN 16320
1 tower phasor
1 14X70 Bayshore trailer
3 160' towers with tuning boxes at the base of each tower
2 former transmitter buildings

10.25 acres of land for antenna system

Schedule 1.2(a)(ii)
WMYT Real Estate

See Attached

EXHIBIT "A"

Inst. # 62267 Book 1420 Page: 1173

Being all of that 10.25 acre tract as set out in a survey plat by James R. Tompkins, R.L.S., and recorded in Map Cabinet S at Page 297 of the Brunswick County Registry, which map is incorporated herein by reference for greater certainty of description.

There is further conveyed a 60 foot non-exclusive right-of-way easement for the purpose of ingress, egress and regress from SR 1521 to the subject property as set out in Map Cabinet S at Page 297 of the Brunswick County Registry, which map is incorporated herein by reference for a greater certainty of description.

Schedule 1.2(a)(iii)
WMYT Licenses

<u>Call Sign</u>	<u>Facility ID No.</u>	<u>Type of Service</u>	<u>Expiration Date</u>
WMYT(AM)	25586	AM	12/01/2011
KPF790	N/A	RP	12/01/2011
WLP314	N/A	AS	12/01/2011

Schedule 1.2(a)(v)
WMYT Agreements

NONE

Schedule 1.3
Allocation

TBD Prior to Closing

Exhibit 1.3(a)
Promissory Note

Attached

PROMISSORY NOTE

\$150,000.00

Wilmington, North Carolina
_____, 20__

FOR VALUE RECEIVED, CAROLINA CHRISTIAN RADIO, INC., a North Carolina corporation (the "Payor"), promises to pay to the order of SEA-COMM, INC., a North Carolina corporation (the "Payee"), or order, at such address as may be directed in writing by the Payee to the Payor from time to time, in lawful money of the United States of America, the principal amount of One Hundred Fifty Thousand No/100 Dollars (\$150,000.00), and interest thereon from the date hereof on the unpaid principal amount owing from time to time until the entire unpaid principal amount hereof is paid in full at an interest rate equal to six percent (6.0%) per annum. Monthly principal and interest payments in the amount of \$1,500.00 each shall be due and payable hereunder on the _____ (____) day of each month beginning on _____, 20__ and continuing through _____, 20__, monthly principal and interest payments in the amount of [\$1,769.10-to be confirmed prior to execution] each shall be due and payable hereunder on the _____ (____) day of each month beginning on _____, 20__ and continuing through _____, 20__, and one final payment of the entire principal balance hereunder, together with all accrued unpaid interest, shall be due and payable on _____, 20__. If not sooner paid, the entire principal balance hereof, together with all accrued unpaid interest, shall be due and payable in full on _____, 20__.

Provided, however, that notwithstanding anything to the contrary contained herein, Payor hereby represents, warrants, and covenants to Payee that Payor, and any of its affiliated companies or entities holding broadcast licenses from the Federal Communications Commission ("FCC"), are each, individually and collectively, an Eligible Entity, as that term is defined by the rules, regulations, and policies, of the FCC for purposes of determining attribution of ownership and other cognizable interests in broadcast licensees and other entities, and that Payor will continue to be an Eligible Entity throughout the term of this note; and Payor hereby further covenants that it will promptly respond to any inquiries by the FCC requesting information concerning its status as an Eligible Entity and otherwise cooperate with Payee in ensuring that any interest that may be held by Payee or an affiliate of Payee in Payor shall be non-attributable under the Communications Act of 1934, as amended (the "Act"), or the rules, regulations, and policies of the FCC. In the event Payee or any of its affiliates shall be deemed to have an attributable interest in of any business of Payor or its affiliates at any time during the term, notwithstanding any provision to the contrary, then the outstanding principal balance of this Promissory Note, together with all unpaid accrued interest, shall be immediately due and payable to Payee so that Payee shall no longer have any debt interest in Payor or its affiliates. It is the intention of the parties that Payee or any affiliate of Payee shall not have any attributable interest in any business of Payor or its affiliates under the Act or the rules, regulations, or policies of the FCC. This Promissory Note and any other related agreement between the parties shall be construed in all respects consistent with the FCC's attribution rules and policies to effectuate the non-attribution of any business of Payor or its affiliates to Payee or any of Payee's affiliates. The parties agree to execute any such other documents as may be required to effectuate this intent.

The Payor has the right to make prepayments of principal at any time before they are due. The Payor may make a full prepayment or partial prepayments without paying any prepayment charge. If the Payor makes a partial prepayment, there will be no changes in the due date unless the Payee agrees in writing to those changes.

In the event of (a) failure of the Payor to make any payment to be made under this Promissory Note within ten (10) days of its due date, (b) the dissolution or liquidation of the Payor, (c) the insolvency or inability to pay debts as they mature of the Payor, (d) the application for the appointment of a receiver for the Payor, (e) the filing of a petition or the commencement of a proceeding by or against the Payor under any provision of any applicable Bankruptcy Code or other insolvency law or statute, or (f) any assignment for the benefit of creditors by or against the Payor, then in any such event the Payee may without further notice, declare the remainder of the principal sum hereof, together with all interest accrued thereon, at once due and payable, and interest shall accrue thereafter at the lesser of (x) interest rate due hereunder plus four percent (4%), and (y) the maximum rate allowed by law until paid in full. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time.

The principal of and interest on this Promissory Note are payable in immediately available funds of any coin or currency of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts.

This Promissory Note shall be construed in accordance with the laws of the State of North Carolina.

This Note is secured by a Security Agreement, attached hereto as Exhibit A, of even date herewith executed by the Payor with respect to a first lien against the Collateral (as defined in the Security Agreement) of the Payor as set forth therein.

In the event the indebtedness evidenced or secured hereby be collected by or through an attorney at law, the holder shall be entitled to collect reasonable attorneys' fees. In the event suit or action is commenced hereunder, the holder shall be entitled to collect reasonable attorneys' fees to be fixed by the court, both in the trial court and upon any appeal. Demand, presentment, protest, notice of protest and notice of dishonor are hereby waived by all parties bound hereon.

IN WITNESS WHEREOF, the Payor has duly executed this Promissory Note as of the day and year first above written.

PAYOR:

CAROLINA CHRISTIAN RADIO, INC.

By: _____
Name: _____
Title: _____

**Exhibit A to
Promissory Note**

Security Agreement

(attached)

SECURITY AGREEMENT

CAROLINA CHRISTIAN RADIO, INC., a North Carolina corporation, ("Debtor") hereby grants for value received to SEA-COMM, INC., a North Carolina corporation, ("Secured Party") a security interest in the following described property and all substitutions, additions and replacements thereto ("the Collateral"): (a) all tangible personal property and physical assets, wherever located, used or useful primarily in connection with the business and operation of the radio station designated by the Federal Communications Commission ("FCC") with FCC Facility ID 34006, and currently using the call signs WUIN(FM) and licensed to Carolina Beach, NC, on frequency 106.7 (the "Station"), and (b) Debtor's rights in the Station's licenses and any other authorizations issued by the FCC relating to the operation of the Station vis a vis third parties other than the FCC, as well as the proceeds from the sale of any of the Station's licenses and other authorizations. The parties acknowledge that as of the date hereof the FCC licenses may not be included within the Collateral herein but intend that should the law change, then at that time, without need for further action on the part of Debtor or Secured Party, the FCC licenses for the Station shall become included within the Collateral herein.

This security interest is given to secure the payment of any and all indebtedness and liabilities whatsoever of the Debtor to the Secured Party arising out of that certain Promissory Note in the principal amount of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) made by Debtor and held by Secured Party, of even date herewith (the "Note"), together with all costs and expenses of Secured Party incurred in response to the collection of such indebtedness and liabilities or to the enforcement of this Security Agreement (all herein collectively called the "Obligations").

The Debtor hereby warrants, covenants, and agrees that:

1. Except for the security interest granted hereby, Debtor is or, to the extent that the Collateral is acquired after the date hereof, will be the sole owner of the Collateral, free from any superior lien, encumbrance, or security interest, and that Debtor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest therein.
2. The Collateral will be kept at the place where the Debtor operates the Station, and shall not be moved unless written consent is first obtained from the Secured Party.
3. No financing statement covering the Collateral or any proceeds thereof is on file in any public place; and Debtor hereby authorizes Secured Party to file one or more Financing Statements covering the Collateral pursuant to the Uniform Commercial Code in form satisfactory to Secured Party in all public offices whenever filing is deemed by Secured Party to be necessary or desirable.
4. Debtor will not sell or otherwise transfer the Collateral or any interest therein unless such Collateral is replaced by property of at least equal value, which property shall be Collateral within the meaning of this Agreement. Debtor will not permit any other lien or security interest to be attached to the Collateral without the written consent of Secured Party, provided however, that in the event it is reasonably necessary for Debtor to finance replacement property, the Secured Party agrees to subordinate this Security Agreement with respect to such replacement property.

5. Debtor shall keep the Collateral insured with a reputable insurance company satisfactory to Secured Party against physical damage for not less than the full insurable value. The Secured Party shall be named as such in each such insurance policy or policies. If Debtor fails to procure insurance, Secured Party has the option, but is not obligated, to do so at Debtor's expense.

6. Debtor shall promptly pay when due all taxes and assessments that may be levied against the Collateral. If Debtor fails to do so, Secured Party has the option, but is not obligated, to make payments at Debtor's expense.

7. Secured Party has the option, but is not obligated, to pay and discharge other liens, encumbrances, or security interests upon the Collateral; provided, however, in no event shall Secured Party pay and discharge any liens, encumbrances, or security interests upon the Collateral which are disputed by Debtor.

8. In case of the occurrence of any of the following events, Debtor shall be in default provided the event continues for a period of thirty (30) days after written notice of such event has been given to the Debtor by Secured Party:

a. Failure or neglect to comply with any of the material terms, provisions, warranties, or covenants of this Security Agreement; or

b. Failure to pay any of the Obligations when due at any original or renewed or extended maturity; or

c. Any event of default set forth in the Note.

9. If at any time or from time to time thereafter, there shall occur an event of default which shall continue for a period of thirty (30) days following the giving of notice to Debtor by Secured Party, the Secured Party may at its option and without further notice or demand declare any one or more or all of the Obligations immediately due and payable, and the Collateral shall be assigned to a court appointed receiver and sold at a private or public sale pursuant to the laws of the State of North Carolina, and the Debtor will cooperate in the filing of an application (including signing the application) for FCC consent to the assignment of the licenses and other authorizations issued by the FCC for the operation of the Station to the court appointed receiver, pursuant to applicable law, and upon receipt of such approval shall assign the Station's licenses and other authorizations to the receiver. The provisions of this section may be enforced by specific performance.

10. No default shall be waived by Secured Party except in writing and no waiver of any default shall operate as a waiver of any other default or of the same default on a future occasion. All rights of Secured Party hereunder shall inure to its benefit or that of its assigns; and all obligations of Debtor shall bind legal representatives and successors.

11. When all Obligations secured hereby have been paid in full, this Security Agreement shall terminate and Secured Party shall execute such instruments as may be necessary to secure the release of this Security Agreement.

12. Any notice, demand, waiver or consent required or permitted hereunder shall be in writing and shall be effective upon receipt, if delivered by personal delivery, prepaid overnight courier or prepaid certified mail, return receipt requested, to the appropriate party at the following address or at such other address as such party may by written notice designate as its address for purposes of notice hereunder:

Secured Party: Sea-Comm, Inc.
47 Round Hill Road
Greenwich, Connecticut 06831
Attn: Eric Jorgensen

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

Coe W. Ramsey, Esq.
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.
P.O. Box 1800 (ZIP 27602)
150 Fayetteville Street
Suite 1600, Wachovia Capitol Center
Raleigh, North Carolina 27601

and

J. Dickson McLean, Esq.
300 North Third Street, Suite 400
P.O. Box 599 (28402)
Wilmington, North Carolina 28401

Debtor: Carolina Christian Radio, Inc.
1114 Grathwol Drive
Wilmington, North Carolina 28405
Attn: James J. Stephens, Jr.

IN WITNESS WHEREOF, CAROLINA CHRISTIAN RADIO, INC. has caused this Security Agreement to be executed this ___ day of _____, 20__.

CAROLINA CHRISTIAN RADIO, INC.

By: _____
Name: _____
Title: _____

Exhibit 5.1(c)
WUIN Tower Site Lease

Attached

FORM OF TOWER LEASE AGREEMENT

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

THIS TOWER LEASE AGREEMENT (this "Lease"), dated as of _____, 20____, is made by and between SEA-COMM, INC., a North Carolina corporation whose address is 122 Cinema Drive, Wilmington, North Carolina 28403 (the "Landlord"), and CAROLINA CHRISTIAN RADIO, INC., a North Carolina non-profit corporation whose address is 3305 Burnt Mill Drive, Suite 400, Wilmington, NC 28403 (the "Tenant").

WITNESSETH:

WHEREAS, Landlord is the owner of the real property ("Property") described in Exhibit A attached hereto upon which is located a radio tower and certain other improvements, space on and in which Landlord will lease to Tenant upon the terms and conditions set forth herein; and

WHEREAS, Tenant is owner of the radio station now known as Station, but whose call letters will be changed to W_____ (the "Station"); and

WHEREAS, Landlord is the owner of certain real property commonly known as the "Orton Radio Tower", or "Orton Tower" (the "Tower" or the "Property"), as further described below;

NOW THEREFORE, in consideration of the forgoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **Premises.** Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, (i) space on Landlord's Tower for Tenant's antenna equipment, transmission lines, and space in Landlord's equipment building located at the Tower for transmitting equipment as specified in section 2 below ("the Leased Premises"). Landlord expressly covenants and warrants that the Tower is located on the Property and that Tenant shall and does have all necessary rights of ingress and egress for purposes of access, maintenance, repair, utility location, and all other lawful purposes necessary and incident to Tenant's use and enjoyment of the Leased Premises pursuant to this Lease.

2. **Communications Equipment.** Landlord hereby grants permission to Tenant to install, maintain, and operate the following equipment on or in the Leased Premises:

(a) One two-bay FM broadcast antenna, at a center height of approximately 328 above ground level, fed by 1-5/8 inch diameter transmission line as presently installed on the tower.

(b) One small STL antenna, no higher than 175 feet above ground level, fed by 1/2 inch diameter transmission line.

(c) Space for Tenant's radio transmission equipment in Landlord's existing equipment building as presently installed. Such space is not exclusively for Tenant's use; it is shared for use by Landlord for Landlord's operation of its FM broadcast station(s). Tenant agrees to keep the space in orderly and clean condition, and may not use any of the space in Landlord's equipment building for storage or any other purpose other than operating Tenants FM broadcast equipment.

(d) Replacements and substitution equipment described in subparts (a), (b) and (c) above, as Tenant shall determine is necessary or prudent. Such replaced or substituted equipment located on the Tower shall not exceed the sizes currently in place as of the date this Lease is executed, unless allowed by Landlord and additional rent is paid to Landlord by Tenant as negotiated. Such replaced or substituted equipment located in Landlord's existing equipment building shall not exceed the amount of square footage the present equipment occupies unless allowed by Landlord and additional rent is paid to Landlord by Tenant.

(e) Additional antenna(e) and transmission line(s) may be installed, but only if tower is capable of supporting such additional antenna(e) and transmission line(s) and Landlord agrees to allow such additional antenna(e) and transmission line(s) to be installed on the Tower and only if additional rent (satisfactory to both Landlord and Tenant) shall be payable by Tenant to Landlord therefor. Should there be any question as to the Tower's capability to support additional antenna(e) and transmission line(s), Tenant agrees to pay the cost of an engineering analysis to determine if the tower is capable of supporting such additional antenna(e) and transmission line(s). Should tower need structural augmentation to be able to support Tenant's proposed additional antenna(e) and transmission line(s), Tenant agrees to pay the cost of such augmentation if Tenant desires to proceed with the installation of its additional antenna(e) and transmission line(s).

For the purposes of this Lease, all of Tenant's hardware, cables, wires, antennae, transmitters, accessories, and related equipment shall hereinafter collectively be referred to as the "Communications Equipment."

3. **Term.** The term of this Lease shall begin on _____, 20____ and shall expire on December 31 , 2017, unless terminated earlier pursuant hereto.

4. **Rent.** During the period from _____, 20____ through December 31, 20____, during term of this Lease, as rental for the Leased Premises, Tenant will pay Landlord a monthly rental amount of \$500.00 (Five Hundred Dollars) per month, due and payable without notice from Landlord on the first day of each month during the term of this Lease beginning on _____, 20____. For each successive twelve (12) month period during the term of this Lease, Tenant will pay Landlord an amount of monthly rental equal to 103% of the rental amount for the immediately preceding twelve (12) month period, due and payable without notice from Landlord on a monthly basis. Payment will be made at the address designated in Section 12 hereof. Any monthly installment of rent due hereunder which is not received by Landlord within ten (10) days after the date it is due shall be subject to a late charge of four percent (4%) of the past due amount; provided, however, that such late charge shall not limit any other rights and remedies available to Landlord relative to such default. Pursuant to section 10 below, Tenant shall also pay Landlord additional rent for electricity that is provided by Landlord to Tenant.

5. **Tower Location.** Tenant understands that Landlord has recently learned that it is unlikely that the current underlying ground lease that Landlord has with *its* landlord for its Orton Tower will be renewed past December 31, 2017, and that Landlord may elect to find an alternative location on which to build a new transmission tower to replace its current Orton Tower prior to December 31, 2017. In the event Landlord elects to build a new tower to replace its current Orton Tower prior to December 31, 2017, Tenant agrees to allow Landlord to move Station to such new tower. In such an event, Landlord will move Station at Landlord's expense, but Tenant agrees to cooperate with such move which will involve a certain amount of off-air time for Landlord to move Tenant's transmitter, equipment and antenna/transmission line. Lease terms for any new tower shall be the same as this current Orton Tower Lease.

6. **Extensions.** Should Landlord construct or acquire a new tower, and move Tenant to this new tower pursuant to section 5 above, Tenant shall have the option to extend this Lease for four (4) additional terms of five (5) years each provided it has abided by the terms and conditions of this lease and is not in default hereunder. Said options shall be exercised automatically unless Tenant gives Landlord written notice at least 6 months before the expiration of the then existing term. In the event this lease is extended, Tenant will pay Landlord an amount of monthly rental equal to 103% of the rental amount for the immediately preceding twelve (12) month period, due and payable without notice from Landlord on a monthly basis. Payment will be made at the address designated in Section 12 hereof. During any extension(s) of this Lease, all other terms of this Lease will remain in effect. Any monthly installment of rent due hereunder which is not received by Landlord within ten (10) days after the date it is due shall

be subject to a late charge of four percent (4%) of the past due amount; provided, however, that such late charge shall not limit any other rights and remedies available to Landlord relative to such default.

7. **Holdover:** If Tenant remains in possession of the Leased Premises or any part thereof after the expiration or earlier termination of this Lease, or any Extension hereof, Tenant shall be deemed a month-to-month tenant-at-will. Tenant shall, throughout the entire holdover period, pay rental in an amount equal to the amount of the rental in effect immediately before the holdover period began, plus an additional 25% charge as a tenant-at-will together with all applicable additional rent which would have been applicable had the term of this Lease continued through the period of such month-to-month holding over by Tenant. Rental shall continue to increase each twelve (12) months such that Tenant will pay Landlord an amount of monthly rental equal to 103% of the rental amount for the immediately preceding twelve (12) month period (in addition to the additional 25% charge as a tenant-at-will), due and payable without notice from Landlord on a monthly basis. Payment will be made at the address designated in Section 12 hereof. During any month-to-month period, all other terms of this Lease will remain in effect, and should Landlord notify Tenant that Tenant must vacate the tower, and Tenant not comply within 30 days, Tenant shall be liable for any and all damages suffered by Landlord as a result of such action.

8. **Use.** Tenant will use the Leased Premises for the purpose of FM radio broadcasting. Tenant will abide by all local, state, and federal laws, statutes, ordinances, rules, regulations applicable to Tenant's operations at the Leased Premises. Further, Tenant shall obtain all permits and licenses necessary to transmit Tenant's signal from the Leased Premises. Tenant shall use the Leased Premises for no other purpose without the prior written consent of Landlord.

9. **Access.** Landlord agrees that during the term of this Lease or any renewal or extension hereof, as hereinafter provided, Tenant shall have ingress and egress on a twenty-four (24) hour per day basis to the Leased Premises for the purposes of operation, maintenance, installation, repair, and removal of the Communications Equipment. Tenant agrees, however, that only authorized engineers or employees of Tenant, or agents or contractors subject to Tenant's supervision, will be permitted to enter the said Leased Premises to install, remove, or repair Tenant's Communications Equipment. Tenant shall contact Landlord prior to doing any construction or maintenance work on the tower to discuss with Landlord the scope of the work and any accommodations that need to be made with other tenants located on the Tower to facilitate Tenants work. After accessing the Leased Premises, Tenant shall shut and lock, or cause its contractors to shut and lock, the gate to the fenced compound area surrounding the Leased Premises. Landlord shall use commercially reasonable efforts to cause the fence around the Leased Premises to remain locked at all times when not in use by Landlord or other parties authorized to be present on the Property; provided, however, Tenant acknowledges that other

communications equipment owned by third parties may be located in the same fenced compound as Tenant's equipment. Landlord's other such tenants with equipment on the Leased Premises may access the Leased Premises while not under Landlord's supervision.

10. **Utilities.** Landlord is providing Tenant electrical service for operating the Station transmitter. As additional rent, Landlord will bill Tenant for electrical usage based on Tenant using 17% of the total electricity consumed in Landlord's building. Presently, based on the preceding 12 months of electrical service bills, the average monthly billing is \$2500.00 per month, and Tenant will pay Landlord an additional amount of \$425.00 per month as additional rent for electrical service. This amount will be adjusted from time-to-time as the rate for electricity changes. Landlord is also providing to Tenant emergency power from Landlord's generator. Tenant also agrees to reimburse Landlord, as additional rent, for 17% of the cost of the Diesel fuel such generator consumes. The charge for electricity is due and payable without notice from Landlord on a monthly basis. Landlord will provide notice of any Diesel fuel which Landlord purchases for the generator. Payment of this additional rent will be made at the address designated in Section 12 hereof. Any monthly installment of this additional rent due hereunder which is not received by Landlord within ten (10) days after the date it is due shall be subject to a late charge of four percent (4%) of the past due amount; provided, however, that such late charge shall not limit any other rights and remedies available to Landlord relative to such default.

11. **Tower Lighting and Maintenance.** Landlord shall be solely responsible for lighting of the Tower in accordance with applicable law and payment for the operating and maintenance cost of such lighting. Landlord will monitor tower lights, and notify the FAA should the lighting fail to meet FAA requirements. Landlord will be responsible for all other maintenance of the Tower. Tenant will be responsible for maintenance of its antenna(e), transmission line(s) and other equipment.

12. **Notices.** Any notices or other written communications required or permitted to be given to Landlord or to Tenant hereunder shall be in writing and shall be delivered by hand (or personal delivery), or by facsimile, or sent by a nationally-recognized overnight delivery service, delivery charges prepaid, if addressed as follows:

If to Landlord, to:

Sea-Comm, Inc.
122 Cinema Drive
Wilmington, North Carolina 28403
Attention: M.E. Knight
Facsimile number: 910-772-6310

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

N. Eric Jorgensen
47 Round Hill Road
Greenwich, CT 06831
Facsimile number: 601-450-8586

If to Tenant, to:

Carolina Christian Radio, Inc.
3305 Burnt Mill Drive
Suite 400
Wilmington, NC 28403
Facsimile number: (910) 763-6578

Either party hereto may change its address to which such notices and communications may be given, by giving notice of such change as provided above. Notice shall be deemed given upon the earlier of (i) actual receipt or refusal of delivery, or (ii) if sent by nationally-recognized overnight delivery service (if sent by such service, as aforesaid), one (1) business day after deposit with such overnight delivery service, or (iii) if sent by facsimile, upon receipt of electronic confirmation of confirmation of delivery, provided that a copy of such facsimile is delivered concurrently by U.S. Mail.

13. **Liability and Indemnity.** Tenant agrees to indemnify, defend and save Landlord harmless from and against all claims (including costs and expenses of defending against such claims, including but not limited to reasonable attorney's fees and reimbursement of court costs) arising or alleged to have arisen from (i) Tenant's broadcasting, accessing and use of the Leased Premises, and/or (ii) the negligence or willful misconduct of Tenant or of Tenant's representatives, agents, employees, invitees, or contractors occurring during the term of this Lease or during any renewal or extension term hereof on or about the Leased Premises. Tenant

hereby releases Landlord, its officers, directors, shareholders, agents, representatives, and employees, from any and all claims for any damage or injury arising from the negligence or willful misconduct of Tenant, Tenant's representatives, agents, employees, invitees, or contractors, to the full extent permitted by law.

14. **Defaults and Remedies.** Tenant shall be in default under this Lease:

(a) In the case of a failure to pay rent or other sums due under this Lease, five (5) days after receipt of written notice thereof from Landlord; or

(b) In the case of any other default under this Lease, thirty (30) days after receipt of written notice thereof from Landlord; provided, however, where any such default cannot reasonably be cured within thirty (30) days, Tenant shall not be deemed to be in default under this Lease if Tenant shall have diligently and promptly commenced to cure such default within said thirty (30) day period and thereafter Tenant shall be diligently pursuing such cure to its prompt completion, not to exceed a period of an additional thirty (30) days; or

(c) In the case of any default by Tenant under any of the terms or conditions of (i) that certain Promissory Note of even date herewith executed by Tenant in favor of Landlord in the original principal amount of \$150,000.00 (the "Note"), or (ii) that certain Security Agreement of even date herewith executed by Tenant in favor of the Landlord as security for the Note.

In the event of Tenant's default in the payment of rent or Tenant's failure to comply with any other material provision of this Lease, Landlord may, at its option, terminate this Lease without affecting Landlord's right to sue for all past due rental and for any other damages to which Landlord may be entitled hereunder, at law, in equity, or otherwise. Should either party attempt to enforce its rights under this Lease through its attorney, or by other legal procedures, the prevailing party shall, upon receipt of a final, favorable ruling, be entitled to recovery from the non-prevailing party the prevailing party's reasonable costs and attorney fees thereby incurred.

15. **Taxes.** Tenant shall pay to Landlord, annually, on the anniversary of the due date for the payment of the first month's rent hereunder, an amount equal to any increase in real estate taxes that may be attributable to any improvement to the Leased Premises made by Tenant. If such tax shall have been paid by Landlord, Tenant shall reimburse Landlord for the amount of any such tax payment within thirty (30) days of Tenant's receipt of documentation reasonably establishing the amount paid and the calculation of Tenant's *pro rata* share.

16. **Insurance.**

(a) Tenant shall, at its expense, maintain in force during the term of this Lease a combined single-limit policy of bodily-injury and property-damage insurance, with a coverage limit of not less than One Million Dollars (\$1,000,000.00), insuring Tenant against all liability arising out of the use, occupancy, or maintenance of the Leased Premises and appurtenant areas, which policy shall be endorsed to name Landlord as an additional insured.

(b) During the term of this Lease, Landlord shall, at its own cost and expense, (i) maintain casualty insurance insuring against loss or damage to Tower, Building and other site improvements owned by Landlord for the full replacement value of such items, and (ii) maintain in force commercial general liability insurance with a minimum coverage of \$1,000,000 combined single limit for bodily injury and property damage per occurrence.

(c) All policies of insurance required under this Section 15 shall include a waiver of all rights of subrogation which the insurer of one party might have against the other party, to the extent that obtaining such waiver of subrogation is not impracticable (as determined by the then-current practice in the insurance industry). Landlord and Tenant waive any rights of recovery against the other for injury or loss due to hazards required by be covered by policies of insurance pursuant to this Section 15, unless obtaining the insurer's waiver of subrogation rights is not required pursuant to this subsection (c).

17. **Surrender.** Upon the expiration of this Lease, or upon the earlier termination of this Lease pursuant to the terms and conditions hereof, Tenant shall vacate the Leased Premises and shall remove all of Tenant's personal property from the Leased Premises, repairing all damage to the Leased Premises caused by such removal, ordinary wear and tear excepted. If Tenant fails to remove all of its personal property from the Leased Premises by or before the expiration or termination of this Lease, then Landlord may remove such personal property and store it at Tenant's cost and expense, which costs shall be immediately due and payable by Tenant upon Landlord's demand therefor. If Tenant remains in possession of the Leased Premises or any part thereof after the expiration or earlier termination of this Lease, Tenant shall become a month-to-month tenant-at-will, and the provisions of section 6 of this Lease shall apply.

18. **Fixtures.** Landlord covenants and agrees that no part of the improvements constructed, erected, or placed by Tenant on the Leased Premises or on other real property owned or leased by Landlord shall be or become, or be shall be deemed to be or become, affixed to or a part of Landlord's real property (provided, however, that no such improvements may be added to the Leased Premises without Landlord's specific prior written approval), any and all principles of law to the contrary notwithstanding, it being the specific intention of Landlord to covenant and

agree that all improvements of every kind and nature constructed, erected, or placed by Tenant on the Leased Premises or on other real property owned or leased by Landlord (subject to the proviso in the immediately preceding parentheses) shall be, and shall remain, the property of Tenant.

19. **Assignment.** Tenant may not assign or delegate its rights and/or obligations hereunder without Landlord's prior written consent; provided that in no such event shall Tenant be released from liability under this Lease.

20. **Memorandum of Lease.** Following the execution of this Lease, either party, at its sole expense, shall be entitled (but not required) to file a Memorandum of Lease (but only substantially in the form of Exhibit B attached hereto) in the land records of the county where the Leased Premises are located, and the other party shall execute and deliver promptly a counterpart thereof upon request.

21. **Transfers by Landlord.** Landlord shall have the right to transfer and assign, in whole or in part, all its rights and obligations hereunder and in the Property and the Tower, and in such event and upon such transfer Landlord shall be released from any further obligations hereunder, and Tenant agrees to look solely to such successor in interest of Landlord for the performance of such obligations, except those obligations of Landlord with respect to which a default exists as of the effective date of such transfer or assignment.

22. **Landlord's Right of Access.** Landlord and its authorized representatives shall have the right to enter the Leased Premises at all times during the term of this Lease for the purposes of inspecting the Leased Premises.

23. **Other Provisions.**

(a) Whenever under this Lease the consent or approval of either party shall be required, or a determination must be made by either party, no such consent, approval, or determination shall be unreasonably withheld, delayed, or conditioned.

(b) Landlord covenants that Tenant shall, upon paying the rent and observing the other covenants and conditions herein upon Tenant's part to be observed, peaceably and quietly hold and enjoy the Leased Premises during the term of this Lease or as it may be renewed or extended, without hindrance, ejection, or molestation by the Landlord or by any person or persons claiming under or through Landlord or by any other tenant of Landlord.

(c) Landlord assumes no responsibility for the licensure, operation, or maintenance of the Station or of the Communications Equipment. However, Landlord shall have the responsibility of maintaining the Tower and of observing tower lights and maintaining records pertaining to the same, including providing timely notification to the Federal Aviation

Administration of any failure and repairs and correction of the same. Landlord shall hold Tenant harmless and shall indemnify Tenant from any and all liability to any governmental agency for any infraction of any governmental rule or regulation regarding marking, lighting, or maintenance of the Tower.

(d) If the Leased Premises are damaged for any reason so as to render them substantially unsuitable for Tenant's use, the rent provided for herein shall abate for such period of time, not in excess of ninety (90) days, while Landlord, at its expense, shall restore the Tower or the transmitter building to its condition immediately prior to such damage; provided, however, that in the event that Landlord, upon the expenditure of commercially reasonable efforts to do so, shall fail to have repaired and restored the Leased Premises to the aforesaid condition within the said ninety (90) day period, either Tenant or Landlord shall have the right to terminate this Lease with no further obligations hereunder.

(e) Notwithstanding any of the foregoing provisions of this Section 23 or any other provision of this Lease to the contrary, the Landlord and/or Tenant ("Party") agree as follows, and to the extent the provisions of this subsection (e) conflict with any other provision of this Lease, the provisions of this subsection (e) shall control:

(i) Each Party that is located on this Tower shall have the responsibility to operate its equipment in a manner that will not cause interference to the other Party's operations. Each Party shall have the right, upon written notice thereof to the other Party, to require the other Party to take whatever action is reasonably necessary to eliminate interference by the other Party's equipment with the notifying Party's equipment or signal; provided, however, that (i) the notifying Party must demonstrate that such interference is caused by the other Party's equipment against the notifying Party's equipment or signal, and not vice versa, and (ii) in the event such interference did not occur until the arrival of a new antenna, or a switch to a different frequency by the other Party, or the use by the other Party of a frequency not used previously, then the cost to eliminate the interference shall be borne by such other Party. To the extent a Party cannot cause its interference to cease as required hereunder, such interfering Party shall terminate its operations until it can cause such interference to cease. Each Party may cause its own transmitters to be equipped with transmitter isolator devices as necessary to minimize spurious radiation, as determined by good engineering practice.

(ii) Each Party shall conduct its operations in accordance with all applicable laws and in compliance with all FCC or any other federal or state requirements applicable to its operations at the Tower and Property. The Parties shall cooperate in controlling any out of tolerance signals or equipment as required by applicable laws and FCC rules and regulations. In the event installation or maintenance of Tower, tower lighting, or other equipment requires power reduction or suspension of operations by any Party, Landlord will

contact the other affected tenants and Tenant (if affected) in advance, if possible, to establish a work schedule that would permit such installation and maintenance while minimizing the impact on affected tenants and Tenant; provided, however, that in emergency situations Landlord reserves the right to reduce power to Tenant and/or suspend Tenant's operations if reasonably necessary, but only to the extent reasonably necessary, to permit emergency work on the Tower or any equipment installed on the Tower.

(iii) Each Party agrees to promptly respond to written notices of interference suspected by the other Party of being produced by its equipment within 24 hours of receipt thereof, and, if it is determined as provided hereinabove that interference is being caused to the other Party's equipment or signals by such Party's equipment, said Party agrees to immediately remedy such interference and, if unable to immediately remedy such interference and if so requested by the other Party, to cease operations of its equipment (or to reduce power), until such interference is so remedied. Each Party agrees to permit the other Party or an engineer of its choosing to inspect its equipment in its presence to ascertain the nature and extent of the complained interference.

(iv) In the event Landlord fails to respond, or fails or refuses to comply, in a prompt and expeditious manner, with the provisions of this subsection (e), Tenant may, at Tenant's election, cease operations at the Leased Premises immediately upon written notice, without liability therefor, and thereafter be liable to Landlord only for the payment of monthly rent hereunder to Landlord (except as to any existing default by Tenant hereunder, to the extent such default remains uncured).

(f) In the event that any government or other public body shall condemn or otherwise take all or any material part of the Leased Premises, thereby making it physically or financially unfeasible for the Leased Premises to be used in the manner in which they were intended to be used under this Lease, Tenant shall have the right to terminate this Lease effective as of the date of the taking, and the rent shall cease as of the date of such taking.

(g) Tenant shall, within ten (10) days after receipt of written request from Landlord, execute and deliver to Landlord a certification to Landlord and its lender(s) an estoppel certificate certifying (i) whether this Lease is in full force and effect and all amendments thereto, (ii) the amount of rent and other charges due under this Lease and the date to which such rent has been paid, (iii) whether there are any known defaults (or defaults which with the giving of notice and the expiration of time would constitute a default under the Lease) of the requesting party, and (iv) other matters as may be reasonably requested by Landlord or its lender(s).

(h) Whenever a period of time is prescribed for the taking of an action by Landlord or Tenant, the period of time for the performance of such action shall be extended by

the number of days that the performance is actually delayed due to strikes, acts of God, shortages of labor or materials, war, civil disturbances and other causes beyond the reasonable control of the performing party; provided, however, the payment of money shall not be deemed an event beyond the reasonable control of either party.

24. **Entire Agreement and Binding Effect.** This Lease and Exhibit A and Exhibit B attached hereto constitute the entire agreement between Landlord and Tenant, and no prior written, nor prior, contemporaneous, or subsequent oral promises or representations shall be binding upon the parties hereto. This Lease shall not be amended or changed, except by a written instrument signed by both of the parties hereto. Section captions herein are for convenience of reference only, and neither limit nor define the terms of this Lease. This Lease shall be binding upon, and shall inure to the benefit of, the heirs, executors, administrators, successors, and permitted assigns of the parties, but this provision shall in no way alter the restrictions herein contained in connection with the assignment of rights and delegation of duties hereunder by Tenant or by Landlord.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the date and year first above written.

LANDLORD:

SEA-COMM, INC.

By: _____
Morris E. Knight, Vice President

TENANT:

CAROLINA CHRISTIAN RADIO, INC.

By: _____
James J. Stephens, Jr., President

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, _____, a Notary Public for the County and State aforesaid, certify that Morris E. Knight personally came before me this day and acknowledged that he is Vice President of Sea-Comm, Inc., a North Carolina corporation (the "Corporation"), and that by authority duly given and as the act of the Corporation, the foregoing instrument was signed in the Corporation's name by him as its Vice President.

WITNESS my hand and official stamp or seal, this _____ day of _____, 20____.

Notary Public

Print name: _____

My Commission Expires:

[NOTARIAL SEAL]

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, _____, a Notary Public for the County and State aforesaid, certify that James J. Stephens, Jr personally came before me this day and acknowledged that he is President of Carolina Christian Radio, Inc, a North Carolina nonprofit corporation (the "Corporation"), and that by authority duly given and as the act of the Corporation, the foregoing instrument was signed in the Corporation's name by him as its President.

WITNESS my hand and official stamp or seal, this _____ day of _____, 20____.

Notary Public

Print name: _____

My Commission Expires:

[NOTARIAL SEAL]

Exhibit A

[Attach Legal Description of Leased Premises]

Exhibit B – Form of Memorandum of Lease

STATE OF NORTH CAROLINA

MEMORANDUM OF LEASE

COUNTY OF BRUNSWICK

THIS MEMORANDUM OF LEASE, dated as of _____, 20____, is made by and between SEA-COMM, INC., a North Carolina corporation whose address is 122 Cinema Drive, Wilmington, North Carolina 28403 (the “Landlord”), and CAROLINA CHRISTIAN RADIO, INC., a North Carolina nonprofit corporation whose address is 3305 Burnt Mill Drive, Suite 400, Wilmington, NC 28403 (“Tenant”).

WITNESSETH:

WHEREAS, Landlord has leased to Tenant, and Tenant has leased from Landlord, upon and subject to the terms, covenants, conditions, limitations, and restrictions contained in that certain Tower Lease Agreement of even date herewith (the “Lease”) between the parties hereto that certain real property situated in Brunswick County, North Carolina, more particularly described on Exhibit A attached hereto and made a part hereof (the “Leased Premises”); and

NOW, THEREFORE, Landlord and Tenant hereby give notice of certain terms of the Lease, as follows:

The term of the Lease commences on the date hereof and ends on December 31, 2017, unless sooner terminated pursuant to the terms and conditions of the Lease.

The rent and other obligations of Landlord and Tenant are set forth in the Lease, to which reference is made for further particulars. In the event of any conflict between the terms and provisions of the Lease and those contained in this Memorandum, those contained in the Lease shall govern and be controlling.

IN WITNESS WHEREOF, Landlord and Tenant have executed and acknowledged this Memorandum of Lease as of the date first above written.

LANDLORD:

SEA-COMM, INC.

By: _____
Morris E. Knight, Vice President

TENANT:

CAROLINA CHRISTIAN RADIO, INC.

By: _____
James J. Stephens, Jr., President

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, _____, a Notary Public for the County and State aforesaid, certify that Morris E. Knight personally came before me this day and acknowledged that he is Vice President of Sea-Comm, Inc., a North Carolina corporation (the "Corporation"), and that by authority duly given and as the act of the Corporation, the foregoing instrument was signed in the Corporation's name by him as its President.

WITNESS my hand and official stamp or seal, this _____ day of _____, 20____.

Notary Public

Print name: _____

My Commission Expires:

[NOTARIAL SEAL]

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, _____, a Notary Public for the County and State aforesaid, certify that James J. Stephens, Jr personally came before me this day and acknowledged that he is President of Carolina Christian Radio, Inc., a North Carolina nonprofit corporation (the "Corporation"), and that by authority duly given and as the act of the Corporation, the foregoing instrument was signed in the Corporation's name by him as its President.

WITNESS my hand and official stamp or seal, this _____ day of _____, 20____.

Notary Public

Print name: _____

My Commission Expires:

[NOTARIAL SEAL]

Exhibit A

[Attach legal description]