JOINT VENTURE AGREEMENT

This Joint Venture Agreement ("Agreement") is made and entered into this 10th day of December, 2001 by and between Trans-Rockies Radio, LLC, a South Carolina limited liability company ("Trans-Rockies"), and TRC Colorado LLC, a Maryland limited liability company ("TRC").

RECITALS

WHEREAS, the parties have agreed to enter into a joint venture to be known as "KAGM-FM Joint Venture" (the "Joint Venture") for the purpose of acquiring and operating KAGM-FM, Strasburg, Colorado (the "Station") and pursuing and implementing a facilities relocation to change the city of license of the Station so as to serve the Denver radio market (the "Improved Facilities") in a manner consistent with the rules and regulations of the Federal Communications Commission ("FCC"); and

WHEREAS, that in order to comply with the FCC's minimum separation and/or contour protection rules, any radio station, whose facilities would be short-spaced to and/or overlap with the Improved Facilities would have to modify its facilities and/or FCC authorizations, either voluntarily or by an order from the FCC, to eliminate the conflict; and

WHEREAS, TRC has obtained the commitment of Salisbury Broadcasting of Colorado LLC ("Salisbury"), owner of radio station KTUN(FM) to make the required changes to avoid any FCC conflict, in return for a payment of Two hundred Thousand Dollars ($200,000), payable only at such time as appropriate FCC final orders are issued to achieve the foregoing changes, and the parties hereto will cause the Joint Venture to make such payment; and

WHEREAS, Trans-Rockies has agreed to provide its expertise and invest capital as set forth below to obtain the consent of those radio stations (the "Partner Stations") whose facilities would overlap with the Improved Facilities, to conduct the necessary engineering studies necessary to determine what station modifications will be necessary to achieve the Improved Facilities, in return for a fee to Trans-Rockies of Two hundred Thousand Dollars ($200,000) payable only at such time as appropriate final FCC orders are issued to achieve the foregoing changes, and further to contribute its share of acquisition costs of the Station as set forth below; and

WHEREAS, TRC has also agreed to manage the Station both under an LMA Agreement with the Station's current owner and after it is acquired by the Joint Venture, on such terms as are mutually agreed by the parties hereto, and further to contribute its share of acquisition costs of the Station as set forth below.

NOW THEREFORE, it is hereby agreed as follows

1 Ownership of Venture and Contributions of Parties.

1.1 Ownership. Notwithstanding anything in this Agreement to the contrary, TRC and Trans-Rockies shall each own 50% of the Joint Venture and any company or other entity formed pursuant to this Agreement so that each party shall obtain or be responsible for, as the case may be, 50% of the profits and losses of the Joint Venture and any company or other entity formed pursuant to this Agreement.

1.2 Station KTUN(FM). TRC agrees to use its best efforts to obtain the written agreement of Salisbury to cooperate with Trans-Rockies to take the steps necessary to accomplish the Improved Facilities as outlined herein by taking the following actions or assuming the following responsibilities: (1) consenting to a change of KTUN(FM)'s license from Class C to C-2, and filing such application(s) and/or rulemaking petition(s) or counterproposals with the FCC required to seek and implement the Improved Facilities.

1.3. TRC Colorado LLC. TRC agrees to contribute one-half of the acquisition costs of the Station. TRC also agrees to conduct the Operations (as hereinafter defined) on the terms set forth below.

1.4. Trans-Rockies. Trans-Rockies agrees to be responsible for the following at its own expense

(i) contacting and negotiating with the Partner Stations in an effort to obtain their consent to the individual facilities modifications necessary to permit the Improved Facilities, which consents agreements shall be in writing;

(ii) procuring engineering related to the Improved Facilities pursuant to the terms hereof;

procuring engineering for the facilities changes to the Partner Stations pursuant to the terms hereof;

providing funds for the legal expenses related to the Improved Facilities;

(v) providing funds for the legal expenses related to the changes to the Partner Stations;

providing funds for travel and other expenses related to the Improved Facilities; and

providing funds for one-half of the acquisition costs of the Station

2. Process for Proposed Improvement. Provided that legal counsel and consulting engineers concur with the legal and technical acceptability under the FCC's rules, the parties will move forward toward the Improved Facilities as follows:

2.1 The Joint Venture will attempt to acquire the Station in the name of the Joint Venture or a newly formed limited liability company at a price to be agreed upon by TRC and Trans-Rockies. The parties will have no further obligation under this Agreement unless and until the acquisition of the Station is consummated pursuant to an order of the FCC that has become "Final" (meaning an order that is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction).

2.2 During the pendency of the contract to acquire the Station, or within thirty (30) days after the acquisition of the Station is consummated, as agreed among the parties hereto, the Joint Venture (or the entity acquiring the Station) will file and prosecute in good faith a petition for rulemaking or counterproposal to another proceeding with the FCC proposing to modify the Station's city of license from Strasburg, Colorado to The Pinery, Colorado (or such other mutually agreeable city of license) and such changes to the facilities of the Partner Stations as necessary to facilitate FCC approval of the Improved Facilities.

2.3 TRC Colorado LLC will seek to cause Salisbury to file and prosecute in good faith the appropriate application, petition or consent with the FCC to change KTUN(FM)'s license from a Class C to C-2.

2.4 The parties understand and agree that FCC approval cannot be guaranteed, and if the Improved Facilities contemplated herein are not approved by the FCC, neither party shall be liable to the other for any such failure to obtain FCC approval for the Improved Facilities.

2.5 The parties agree that all decisions with respect to the acquisition and operation of the Station shall be joint decisions, and both parties must agree on the proposed terms of any such acquisition or operation, subject to the following provisions:

(i) Sale of Non-upgraded Station. If the FCC denies the request for the Improved Facilities in an order which has become Final, or if the FCC fails to issue an order approving the Improved Facilities within 36 months after the date of this Agreement, and if the Joint Venture has previously elected to acquire the Station, the parties shall diligently market the non-upgraded Station for the highest price possible and will, at a minimum, be required to accept any offering price (also a "Minimum Sale Price") which will enable the parties to recoup their acquisition costs along with the costs incurred in pursuing the Improved Facilities; and

(ii) Operations. The Joint Venture or limited liability company, as the case may be, shall control the Station, with TRC or its designee being responsible for the conduct of day-to-day operations either while owned or operated under an LMA (the "Operations") and the parties being jointly responsible for funding any losses incurred in the Operations (meaning that each party will bear 50% of such losses), and the parties shall equally share any profits from Operations. In calculating profits or losses from Operations, all direct Station costs shall be taken into account, but TRC's internal costs and overhead shall be treated as part of its contribution to the acquisition costs and not as part of Station's costs of Operations.

3. Timing of Commencing Improvement Process. Both TRC and Trans-Rockies understand that spectrum changes are ongoing at the FCC and spectrum availabilities between the date hereof and date of any FCC approval of the Improved Facilities may necessitate changes to the number of Partner Stations.

4. Distribution of Cash Flow to TRC Colorado LLC and Trans-Rockies.

4.1 All cash flow from operations, refinancing or sale of the Station (with or without the Improved Facilities) will be distributed 50% to TRC and 50% to Trans-Rockies.

4.2 In the event that the Joint Venture elects to enter into a separate joint venture with respect to relocating station KBRU to the tower site of station KSIR, and to implementing spectrum modifications to station KTUN licensed to Eagle, Colorado to facilitate such move (the "KBRU Joint Venture"), the parties hereto agree: (i) to work cooperatively with respect to the KBRU Joint Venture; (ii) to contribute 50% each of any agreed upon capital (if any) required of the Joint Venture to participate in the KBRU Joint Venture; and (iii) that all distributions received from the KBRU Joint Venture shall be distributed 50% to TRC and 50% to Tran-Rockies.

5. Withdrawal by a Joint Venture Member. If either TRC or Trans-Rockies desires to withdraw from this Joint Venture (provided that neither party may withdraw from the Joint Venture for the first twenty-four (24) months of the Joint Venture's existence), such withdrawing Joint Venture member must obtain a bona fide written offer from a substantial third party to acquire for cash substantially all of the assets of the Joint Venture. The non-withdrawing Joint Venture member must elect within twenty (20) business days of receipt of such written offer to either (i) vote in favor of accepting such offer or (ii) agree to purchase the interest of the withdrawing member at the same price and terms that the withdrawing partner would have received for its 50% interest in the Joint Venture had the Joint Venture accepted such proposal.

6. Termination. This Agreement shall terminate upon (i) sale of all assets of the Joint Venture and final distribution of the sale proceeds of the Station in accordance with the terms hereof (as an upgraded or non-upgraded Station); (ii) the mutual agreement of the parties; or (iii) one party's notice to the other party concerning the latter party's failure to materially comply with its obligations hereunder; provided, that no such notice shall be given unless the party alleged to be in breach of its obligations hereunder has received a detailed explanation of such breach and twenty (20) business days to cure such breach.

7. Remedies in the Event of Termination Upon Default. Upon a termination of this Agreement resulting from the failure of a party to materially comply with its obligations hereunder, the non-breaching party shall have available to it all available remedies at law or equity.

8. Modification and Waiver. No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing signed by both parties, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

9. No Waiver: Remedies Cumulative. No failure or delay on the party of either party in exercising any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, or any abandonment or discontinuance of steps to enforce such a right, preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the parties to this Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.

10. Broker. If within the first five (5) years of ownership, the Joint Venture determines to sell the Station, the parties agree that the Joint Venture shall retain American Media Services, LLC as its exclusive broker for the sale of the Station, with the commission payable as follows: 5% commission shall be payable on the first $3 million of sales proceeds, and 3% commission payable on all sales proceeds above $3 million.

11. Construction. This Agreement shall be construed in accordance with the internal laws of the State of Colorado, including all matters of construction, validity and performance, without regard to its principles of conflicts of laws.

12. Headings. The headings contained in this Agreement are included for convenience only and shall not in any way alter the meaning of any provision.

13. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original and be binding on the parties to this Agreement.

14. Notice. Any notice required hereunder shall be in writing and shall be sufficiently given if delivered by facsimile (with written confirmation of receipt) or overnight delivery service addressed as follows:

If to TRC Colorado LLC	c/o Anthony S. Brandon 901 Dulaney Valley Road, Suite 401 Towson, Maryland 21204
If to Trans-Rockies:	Trans-Rockies Radio, LLC 1311 Chuck Dawley Boulevard, Suite 202 Mount Pleasant, South Carolina 29464 Attention: Edward F. Seeger

15. Entire Agreement. This Agreement embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. The parties agree to enter into a more detailed agreement, but until such time as the more detailed agreement is reduced to writing and signed by the parties, this document shall control. This Agreement may not be amended except by the aforementioned detailed agreement or other document executed by both parties.

16. Severability. Except as otherwise provided herein, in the event that any provision contained in this Agreement is held to be invalid, illegal or unenforceable it shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

17. Assignment. The respective rights, obligations and interests of the parties hereto shall not be transferred or assigned in whole or in part except as otherwise provided herein.

18. Binding effect. Except as herein otherwise provided, the terms and conditions of this Agreement shall be binding upon, and inure to the benefit of, both parties and their respective successors.

In witness whereof, the parties hereto have executed this Agreement as of the day and year first above written.

TRC COLORADO LLC

By: ANTHONY S. BRANDON FAMILY LLC,
Member

By: [signature]
Anthony S. Brandon
Title: Managing Member
Date: December 10, 2001

By: DECLARATION OF TRUST OF L. ROGERS BRANDON and ESTHER R. BRANDON dated November 21, 2000, Member

By: [signature]
L. Rogers Brandon, Trustee
Title: Managing Member
Date: December 12, 2001

By: SALISBURY TWO, LLC

By: [signature]
Charles H. Salisbury, Jr.
Title: Managing Member
Date: December 11, 2001

TRANS-ROCKIES RADIO, LLC

By: [signature]
Title: MANAGING MEMBER
Date: 12-7-01

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