

AGREEMENT

Future Modulation Broadcasting, LLC (FRN: 0020-5892-71), Lopester Broadcasting, (FRN: 0020-5896-02), and Kona Coast Radio, LLC (FRN: 0011337292) have entered into an informal oral agreement whereby each entity may bid for certain markets specified in their respective FCC Form 175 Applications. In the event that any of the parties is a successful high bidder, the other parties may have the option to acquire, on an equal *pro rata* basis, a passive, non-voting, fully-insulated interest of no more than 32%, or lesser amount if required by FCC rules, of the equity in one of the high bidder's stations. The option may only be exercised provided that exercise of the option will not adversely affect the bidding credits or legal qualifications of the high bidder, and provided further, the high bidder determines that exercise of the option is in the best interest of the high bidder. If the option is exercised, the controlling documents will provide that any non-voting member interests shall be non-attributable and shall contain provisions necessary to ensure that the non-voting member interest is non-attributable in accordance with FCC policies and procedures. Lopester Broadcasting would convert to an LLC with voting and non-voting members. Lopester Broadcasting would retain 100% of the voting rights and over 50% of the equity, or more, if required by the FCC's attribution rules and policies.