
TIME BROKERAGE AGREEMENT

DATED AS OF JUNE 30, 2005

BY AND BETWEEN

LSM RADIO PARTNERS, LLC

AND

VOX COMMUNICATIONS GROUP LLC

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement") is dated as of June 30, 2005 by and between LSM Radio Partners, LLC, a Delaware limited liability company (the "Licensee"), and Vox Communications Group LLC, a Delaware limited liability company (the "Broker").

RECITALS

A. Licensee is the owner of radio stations WAVK(FM) and WWWK(FM), both licensed to Marathon, Florida, WWUS(FM), licensed to Big Pine Key, Florida, and WCNK(FM), licensed to Key West, Florida (each a "Station," and collectively the "Stations") pursuant to licenses, permits and authorizations issued by the Federal Communications Commission (the "FCC").

B. Licensee desires to lease air time to Broker on terms and conditions that conform to Station policies and the FCC's rules, regulations and policies for time brokerage arrangements and as set forth herein.

C. Broker desires to provide such programming to and for the Stations in conformity with all rules, regulations and policies of the FCC.

AGREEMENTS

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

SECTION 1. DEFINITIONS

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

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

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

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

"Policy Statement" means the Broadcast Station Programming Policy Statement in the form of Schedule 5.1 to this Agreement, as it may be amended from time to time in accordance with this Agreement.

SECTION 2. TERM

2.1 Term. The term of this Agreement will be from date first written above (the "Commencement Date") through July 1, 2006, unless terminated as set forth below (the "Term"). This Agreement may be renewed upon such terms and conditions as may be mutually agreeable to Broker and Licensee.

2.2 Termination.

(a) Termination by Licensee or Broker. This Agreement may be terminated by Licensee or Broker, by written notice to the other, upon the occurrence of any of the following events.

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

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

(iii) if the terminating party is not then in material breach and the other party is in material breach under this Agreement and has failed to cure such breach within 30 days after receiving notice of breach from the terminating party.

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

(c) Termination by Broker. This Agreement may be terminated by Broker, by written notice to Licensee, if any event shall have occurred that prevented signal transmission in the normal and usual manner on any of the Stations for a continuous period of five (5) days, unless Broker intentionally caused such loss of signal transmission.

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

(e) Sale of Station. Notwithstanding anything herein to the contrary, this Agreement shall be automatically terminated on the date of the sale, transfer or conveyance by

Licensee of a Station's FCC license, permit(s) and authorization(s), but only with respect to said Station.

2.3 Certain Matters Upon Termination. If this Agreement is terminated under Section 2.2:

(a) Broker shall assign, transfer and convey to Licensee all of Broker's rights and obligations in, to and under any contracts outstanding relating to the operation of the Station(s) on the Commencement Date (the "Assumed Contracts") that remain in effect on the date of such termination (collectively, the "Reassigned Contracts"). Broker shall use reasonable efforts to obtain and deliver to Licensee promptly, at Broker's expense, any necessary consents to the assignment of the Reassigned Contracts to Licensee.

(b) Licensee shall assume from Broker all liabilities, obligations and commitments of Broker arising or accruing on or after the date of termination pursuant to the Reassigned Contracts.

(c) No expiration or termination of this Agreement shall terminate the obligations of any party hereto to indemnify the other for claims of third parties under Section 9 of this Agreement or limit or impair any party's rights to receive payments due and owing hereunder on or before the date of such termination.

SECTION 3. CONSIDERATION

3.1 Fee. During the Term of this Agreement, Broker shall collect all revenues generated by the Stations, and shall pay directly all payables related to the operation of the Stations, except as set forth in Section 3.2. Broker shall not pay Licensee a fee for the rights hereunder. The consideration paid, if any, during any renewal term shall be as mutually agreed upon by the Broker and the Licensee.

3.2 Reimbursement. During the Term of this Agreement, Broker shall reimburse Licensee for (a) tower, transmitter, studio and office rent(s) paid by Licensee, if any, necessary to operate the Stations (b) utility changes and telephone bills relating to the operation of the Stations; (c) insurance premiums paid by Licensee as currently in effect; and (d) the compensation and benefits paid to the personnel maintained by Licensee pursuant to Section 6.1(d), as and when such personnel are paid.

SECTION 4. LEASE OF STATION AIR TIME

4.1 Scope of Lease and Access to Facilities. During the term hereof, Licensee shall make available to Broker all air time on the Stations as may be requested by Broker other than time reserved to or permitted to be used by Licensee in accordance with Section 4.2. Broker shall provide entertainment programming of its selection, complete with commercial matters, news, public service announcements and other suitable programming at Broker's cost and

expense during the term of this Agreement. Broker shall deliver such programming to each Station's transmitter facilities or other authorized remote control points as reasonably designated by Licensee.

4.2 Air Time Reserved to Licensee. The parties recognize that Licensee has certain obligations to broadcast programming to meet the needs and interests of each Station's community of license, and nothing in this Agreement shall abrogate the unrestricted authority of Licensee to discharge its obligations to the public and to comply with the Communications Act. Accordingly, notwithstanding Section 4.1:

(a) Licensee may use such time as it may require for the broadcast of Licensee's own regularly scheduled news, public affairs, entertainment and non-entertainment programming which shall be at least two (2) hours per week.

(b) Upon 48 hours notice to Broker, Licensee may elect to set aside additional hours of air time per broadcast week, to be scheduled at a mutually agreeable time, for the broadcast of specific non-entertainment programming on issues of importance to the local community.

(c) Although the parties shall cooperate in the broadcast of emergency information over the Stations, Licensee shall have the right to interrupt Broker's programming in case of an emergency or for programming that, in the reasonable good faith judgment of Licensee, is of overriding public importance.

4.3 Exclusivity. All airtime not used by Broker in accordance with Section 4.2 nor by Licensee shall not be available for use by any other Person. During the Term, Licensee agrees not to enter into any other time brokerage, program provision, local marketing or similar agreement relating to any of the Stations with any Person.

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

SECTION 5. PROGRAMMING POLICIES

5.1 Policy Statement. Licensee has adopted and will enforce the Policy Statement attached hereto as Schedule 5.1, which may be amended from time to time by Licensee in its reasonable discretion upon notice to Broker. In providing programming for broadcast on each Station, including advertising spots and promotional material or announcements, Broker agrees to comply in all material respects with the Policy Statement and the Communications Act. Licensee shall have the right, upon prior written notice to Broker, to reject or refuse any portions

of Broker's programming that Licensee reasonably believes to be unsatisfactory, unsuitable or contrary to the public interest, and to suspend or cancel any program supplied by Broker that Licensee reasonably determines does not comply with the Policy Statement. Licensee and Broker will cooperate in an effort to avoid and/or resolve conflicts regarding programming on the Stations and to ensure that each of the Station's programming conforms with the Policy Statement and the Communications Act.

5.2 Compliance with Copyright Act. Broker shall not broadcast any material on the Stations in violation of the Copyright Act or the rights of any Person. All music supplied by Broker shall be (a) licensed by a music licensing agent such as ASCAP, BMI or SESAC; (b) in the public domain; or (c) cleared at the source by Broker. Broker shall retain the exclusive right to use and to authorize the use in any manner of any programming licensed to it. Licensee shall not be required to pay any music licensing fees or other similar expenses in connection with the material broadcast by Broker on the Stations, and Broker shall be responsible for any such fees. Licensee shall be responsible for any music licensing fees required in connection with material broadcast by Licensee in accordance with Section 4.2.

5.3 Political Advertising. Broker shall cooperate with Licensee to assist Licensee in complying with the provisions of the Communications Act regarding political advertising. Broker shall supply such information promptly to Licensee as may be necessary to comply with the public inspection file, lowest unit rate, equal opportunities and reasonable access requirements of the Communications Act. If a Station fails to meet its political time obligations under the Communications Act based on the advertising sold by Broker in the programming material provided by Broker, then to the extent reasonably necessary to enable Licensee to cause said Station to comply with its political time obligations, Broker shall release advertising availabilities to Licensee.

5.4 Payola. Broker agrees that it will not accept any consideration whatsoever, regardless of its value or form, including a commission, discount, bonus, material, supplies or other merchandise, services or labor, whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, unless the payer is identified in the program for which consideration was provided as having paid for or furnished such consideration, in accordance with the Communications Act.

SECTION 6. OTHER OBLIGATIONS OF THE PARTIES

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

(a) Licensee will bear all responsibility for each Station's compliance with all applicable provisions of the Communications Act and all other applicable laws. Licensee will file in a timely and complete manner all reports and applications required to be filed with the FCC or any other governmental body.

(b) Licensee shall continue to maintain a main studio, as that term is defined by the FCC, within each Station's principal community contour, shall maintain each Station's local public inspection file within that Station's community of license and shall prepare and place in such inspection file its quarterly issues and programs lists on a timely basis in compliance with the Communications Act.

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

(d) Licensee shall retain, on a full time or part time basis, a General Manager who shall direct the day-to-day operation of the Stations and a Chief Operator as that term is defined by the rules and regulations of the FCC (who may also hold the position of Chief Engineer) who shall be responsible for ensuring compliance by the Stations with the technical operating and reporting requirements established by the FCC. Licensee shall be responsible for ensuring that qualified control operators monitor and control each Station's transmissions at all times, in full conformity with FCC requirements.

(e) Licensee shall maintain in effect the existing policies of insurance insuring the assets and the business of the Stations.

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

(g) Subject to Section 3 of this Agreement, Licensee shall be solely responsible for and shall pay in a timely manner all operating costs of each Station (other than the costs to be borne by Broker in accordance with Sections 3.1 and 6.2).

6.2 Rights and Responsibilities of Broker. Broker shall be responsible for all sales of commercial time occurring within the programming provided to the Stations in accordance with the following provisions:

(a) Broker shall retain all revenues from the programming provided to each Station by Broker. Broker may sell advertising on each Station in combination with any other broadcast stations of its choosing. Broker shall be responsible for payment of all commissions due as a result of the sale of advertising to be carried during its programming.

(b) Broker shall be solely responsible for any expenses incurred in the origination and delivery of programming from any remote location, any publicity or promotional expenses incurred by Broker and all music licensing fees with respect to the broadcast of Broker's programming on each Station.

(c) Broker shall employ and be solely responsible for the salaries, taxes and related costs for all personnel used in the production or broadcast of, and any other costs related to, its programming provided to each Station and the sale of advertising time within that programming (including salespeople, traffic personnel, board operators and programming staff).

(d) Broker will cooperate with Licensee to ensure satisfaction of Licensee's obligations under Section 6.1(f) of this Agreement.

6.3 Access to Information. Solely for the purpose of ensuring compliance with the Communications Act and Station policies, including the preparation by Licensee of each Station's quarterly issues and programs lists and the satisfaction of Licensee's community service obligations, Licensee shall be entitled to review at its reasonable discretion from time to time any programming material of Broker that Licensee may reasonably request. Broker shall promptly provide Licensee with copies of all correspondence and complaints received from the public (including any telephone logs of complaints called in) and copies of all program logs and promotional materials. Broker shall also maintain and deliver to each Station such records and information required by the FCC to be placed in the public inspection file of such Station pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 and 73.3526 of the FCC's rules, and to the broadcast of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. Broker shall furnish to Licensee upon request any other information that is reasonably necessary to enable Licensee to prepare any records or reports required by the FCC or other governmental entities. Nothing in this section shall entitle Licensee to review the internal corporate or financial records of Broker. Licensee will keep confidential any information obtained from Broker in connection with this Agreement, except as and to the extent required by law. If this Agreement is terminated in whole or in part Licensee will return to Broker all information obtained by Licensee from Broker in connection with this Agreement pertaining to said Station.

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

SECTION 7. REPRESENTATIONS AND WARRANTIES OF LICENSEE

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

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

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

SECTION 8. REPRESENTATIONS AND WARRANTIES OF BROKER

Broker represents and warrants to Licensee as follows:

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

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

SECTION 9. INDEMNIFICATION AND REMEDIES

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

9.2 Indemnification by Licensee. From and after the Commencement Date, Licensee hereby agrees to indemnify and hold Broker harmless against and with respect to, and shall reimburse Broker for:

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

(b) Any obligation or liability arising under any contract, lease or other agreement entered into by Licensee and not specifically assumed by Broker hereunder.

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

(d) Subject to the provisions of Section 9.4 of this Agreement, any assessments, judgments, costs and expenses, including reasonable legal fees and expenses, incident to any of the foregoing.

9.3 Indemnification by Broker. From and after the Commencement Date, Broker hereby agrees to indemnify and hold Licensee harmless against and with respect to, and shall reimburse Licensee for:

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

(b) Any obligation or liability arising under any contract, lease or other agreement entered into by Broker and not assumed by Licensee hereunder.

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

(d) Any material damage to the facilities of a Station attributable to the willful or grossly negligent actions or omissions of Broker or its employees, agents or representatives.

(e) Subject to the provisions of Section 9.4 of this Agreement, any assessments, judgments, costs and expenses, including reasonable legal fees and expenses, incident to any of the foregoing.

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

(a) The party claiming indemnification (the "Indemnified Party") shall promptly give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim. If the claim relates to an action, suit or proceeding filed by a third party against the Indemnified Party, such notice shall be given by the Indemnified Party within five (5) business days after written notice of such action, suit or proceeding was given to Indemnified Party.

(b) With respect to claims solely between the parties, following receipt of notice from the Indemnified Party of a claim, the Indemnifying Party shall have 30 days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Indemnified Party agrees to make available to the Indemnifying Party and/or its authorized representatives the information relied upon by the Indemnified Party to substantiate the claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of the 30-day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full amount of the claim. If the Indemnified Party and the Indemnifying Party do not agree within the 30-day period (or any mutually agreed upon extension thereof), the Indemnified Party may seek appropriate remedy at law or equity.

(c) With respect to any claim by a third party as to which the Indemnified Party is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Indemnified Party shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Indemnified Party as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third party claim, the Indemnified Party shall have the right to participate in the defense of such claim at its own expense; provided, however, that the Indemnifying Party may not settle a third party claim without the prior consent of the Indemnified Party. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third party claim within 30 days after receipt of the notice provided for in paragraph (b), it shall be bound by the results obtained by the Indemnified Party with respect to such claim.

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

(e) The indemnification rights provided in Sections 9.2 and 9.3 shall extend to the shareholders, partners, directors, officers, members, employees and representatives of any Indemnified Party although for the purpose of the procedures set forth in this Section 9.4, any indemnification claims by such parties shall be made by and through the Indemnified Party.

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

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

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

SECTION 10. MISCELLANEOUS

10.1 Fees and Expenses. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives and including any ad valorem taxes, if any, that may be assessed on such party's property.

10.2 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt and (d) addressed as follows:

If to Licensee:

LSM Radio Partners LLC
1233 Shelburne Road
Suite 190
South Burlington, VT 05403
Attention: Burton K. Barlow

If to Broker:

Vox Communications Group LLC
70 Walnut Street, Suite #411
Wellesley, MA 02481
Attn: Bruce G. Danziger

or to any other additional persons and addresses as the parties may from time to time to time designate in a writing delivered in accordance with this Section 10.2.

10.3 Benefit and Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party shall assign its rights and obligations under this Agreement without first obtaining the other party's written consent

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

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

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

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

10.8 Entire Agreement. This Agreement and the attachments and schedules hereto collectively represents the entire understanding and agreement among the parties hereto with respect to the subject matter hereof. This Agreement supersedes all prior negotiations between the parties with respect to the subject matter hereof

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

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

10.11 Brokers. Neither Broker nor Licensee have dealt with any broker or finder in connection with the transactions contemplated by this Agreement and no person is entitled to any commission of finder's fee in connection with such transactions.

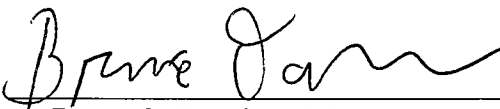
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IN WITNESS WHEREOF, this Agreement has been executed by Licensee and Broker on the date first written above.

LICENSEE:

LSM Radio Partners LLC


By its Manager,
LSM Broadcast Group LLC

By: 
Bruce G. Danziger, Manager

BROKER:

Vox Communications Group LLC

By its sole member,
Vox Communications Group Holdings LLC

By: 
Bruce G. Danziger, President

Schedule 5.1

Policy Statement

Broker shall broadcast programs of the highest possible standard of excellence and comply with all rules and policies of the FCC with respect to programming. Without limiting the generality of the foregoing, Broker shall observe the following policies in the preparation, writing and production of its own (non-syndicated or network) programs:

1. Controversial Issues. Broker shall exercise care to ensure that, during any discussion of controversial issues of public importance, no attacks on the honesty, integrity or like personal qualities of any person or group of persons shall be made. During the course of political campaigns, Station programs (other than public forum or talk features) are not to be used as a forum for editorializing about individual candidates without the express permission of Licensee. If such events occur, Licensee may require that responsive programming be aired. In the event that a statute, regulation or policy is adopted that requires the airing of responsive programming, Broker shall comply with such statute, regulation or policy and shall provide such responsive programming.

2. Respectful of Faiths. The subject of religion and references to particular faiths and tenets shall be treated with respect at all times.

3. Donation Solicitation. Requests for donations in the form of a specific amount shall not be made if there is any suggestion that such donation will result in miracles, physical cures or life-long prosperity. However, statements generally requesting donations to support a broadcast or Church are permitted.

4. Treatment of Parapsychology. The advertising or promotion of fortune-telling, occultism, astrology, phrenology, palm reading or numerology, mind-reading, character readings or subject of the like nature shall not be broadcast.

5. No Ministerial Solicitations. No invitations by a minister or other individual appearing on the program to have listeners come and visit him or her for consultation or the like shall be made if such invitation alleges that the listeners will necessarily receive monetary gain or total physical cures for illness as the result of a payment made in the course of such visit.

6. No Vending of Miracles. Any exhortation to listeners to bring money to a Church affair or service is prohibited if the exhortation, affair or service contains any suggestion that miracles, total physical cures or life-long prosperity will result.

7. Sale of Religious Artifacts. The offering for sale of religious artifacts or other items for which listeners would send money is prohibited unless such items are normally available in ordinary commerce or are clearly being sold for proper fund-raising purposes.

8. No Enrichment Solicitation. Any invitation to listeners to meet at places other than a Church and/or to attend other than regular services of a Church is prohibited if the invitation, meeting or service contains any claim that life-long prosperity will result.

9. No Plugola or Payola. The mention of any business activity or "plug" for any commercial, professional or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.

10. Lotteries. Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.

11. No "Dream Books." References to "dream books," the "straight line" or other direct or indirect descriptions or solicitations relative to the "numbers game" or the "policy game" or any other form of gambling are prohibited.

12. No Numbers Games. References to chapter and verse paragraphs, paragraphs numbers or song numbers involving three digits should be avoided and, when used, must reasonably relate to a non-gambling activity.

13. Required Announcements. Broker shall broadcast (i) an announcement in form satisfactory to Licensee at the beginning of each hour to identify each Station and (ii) any other announcement that may be required by law, regulation or the Station's policy.

14. Commercial Record Keeping. No commercial messages or "plugs" (other than references relating to Broker, and its program and promotional and other activities) shall be made in programming presented over the Station to any business venture, profit-making activity or other interest (other than noncommercial announcements for bona fide charities, Church activities or other public service activities) in which Broker or its employees is or are directly or indirectly interested without the same having been approved in advance by the Station's General Manager or such broadcast being announced and logged as sponsored.

15. No Illegal Announcements. No announcement or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over the Station.

16. Licensee Discretion Paramount. In accordance with Licensee's responsibility under the Communications Laws, Licensee reserves the right to reject or terminate any advertising or programming being presented over the Station that is in conflict with Station policy or which in the Licensee's sole but reasonable judgment would not serve the public interest.

17. Programming Prohibitions. Broker shall not knowingly broadcast any of the following types of programs or announcements:

- (a) False Claims. False or unwarranted claims for any product or service.

- (b) Unfair Imitation. Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy or any other unfair competition.
- (c) Commercial Disparagement. Any unfair disparagement of competitors or competitive goods.
- (d) Profanity. Any material that is slanderous, obscene, indecent, profane, vulgar, repulsive or patently offensive, either in theme or treatment.
- (e) Unauthenticated Testimonials. Any testimonials that cannot be authenticated.
- (f) Descriptions of Bodily Functions. Any material that describes bodily functions in a repellent manner.
- (g) Advertising. Any advertising matter or announcement that may, in the reasonable opinion of the Licensee, be injurious or prejudicial to the interests of the public or the Station or to honest advertising and reputable business in general.
- (h) Contests. Any contents or promotions which are in any way misleading or constitute a public nuisance or are likely to lead to injury to persons or property.
- (i) Telephone Conversations. Any material whose broadcast violates any statute, regulation or policy, including without limitation to, Section 73.1206 of the FCC's Rules or any successor regulation dealing with the taping and/or broadcast of telephone conversations.

The parties may waive any of the foregoing policies in specific instances if, in the opinion of both Licensee and Broker, good broadcasting in the public interest is served.

In any cases where obvious questions of policy or interpretation arise, Broker will attempt in good faith to submit the same to Licensee for decision before making any commitments in connection therewith and Licensee shall use its reasonable best efforts to reach a timely decision taking into due consideration the business objectives of Broker.