

CONTRIBUTION AGREEMENT

CONTRIBUTION AGREEMENT (this "Agreement"), dated as of February 10, 2012, by and between Palm Beach Broadcasting LLC, a Delaware limited liability company ("Parent") and Palm Beach Broadcasting License LLC, a Delaware limited liability company ("Subsidiary").

RECITALS

- A. Parent is the sole member of Subsidiary.
- B. Parent currently holds the licenses and authorizations issued by the Federal Communications Commission (the "FCC") for the operation of WRMF-FM radio station (the "FCC Licenses").
- C. Parent and Subsidiary now wish to enter into this Agreement to provide for the contribution and assignment of the FCC Licenses from Parent to Subsidiary, subject to the terms and conditions set forth herein.

AGREEMENT

In consideration of the premises and the mutual covenants and the agreements herein set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Contribution of the FCC Licenses.

(a) Subject to receipt of the FCC Approval (as defined below) and effective as of the FCC Approval Date (as defined below), (i) Parent hereby irrevocably contributes, transfers and assigns to Subsidiary all of Parent's right, title and interest in, to and under the FCC Licenses and (ii) Subsidiary hereby irrevocably accepts such contribution, transfer and assignment of the FCC Licenses and agrees to assume, perform and be bound by all of terms and provisions thereof.

(b) For purposes of this Agreement, (i) "FCC Approval" means the granting by the FCC of the application on FCC Form 316 approving the transfer of the FCC License, and (ii) "FCC Approval Date" means the date on which the FCC issues public notice of the grant of the FCC Approval.

Section 2. Representations and Warranties of Parent. Each of the parties hereto hereby represents and warrants to the other party as of the date hereof that such party is duly organized, validly existing and in good standing under the laws of Delaware and that such party has the necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder, to consummate the transactions contemplated hereby and has taken all actions required to duly authorize said execution, delivery and performance.

Section 3. Further Assurances. Each of the parties hereto agrees to execute and

deliver, or to cause to be executed and delivered, all such instruments (including all necessary endorsements) and to take all such action as the other party may reasonably request in order to effectuate the intent and purposes of, and to carry out the terms of this Agreement, including without limitation all actions necessary to obtain the FCC Approval.

Section 4. Miscellaneous. The terms of this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. This Agreement may be executed in counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. This Agreement contains the entire understanding of the parties relating to the subject matter hereof and may not be modified, amended or terminated, except in accordance with its terms or by an instrument consented to by all of the parties hereto.

Section 5. Applicable Law. This Agreement and the rights of the parties under it shall be interpreted, construed and enforced in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws.

(Signature page follows immediately)

In witness whereof, the parties hereto have duly executed this Agreement as of the date first set forth above.

PALM BEACH BROADCASTING LLC

By: 
Name: Dean Goodman
Title: President and Chief Executive Officer

PALM BEACH BROADCASTING LICENSE
LLC

By: Palm Beach Broadcasting LLC,
its Sole Member

By: 
Name: Dean Goodman
Title: President and Chief Executive Officer