

## **Partnership Agreement**

This General Partnership Agreement is entered into this 1<sup>st</sup> day of February, 2011 by and between the following partners: Charles Crawford and Katherine Pyeatt, who agree as follows:

**1. Name of Partnership.** The name of the general partnership shall be Crawford Radio Two.

**2. Formation.** By this Agreement the Partners enter into a general partnership in accordance with the laws of the State of Texas. The rights and obligations of the Partners will be as stated in the applicable legislation of the State of Texas except as otherwise provided here.

**3. Purpose.** The purpose of the General Partnership will be Broadcast Investments.

**4. Term.** The General Partnership will begin on February 1, 2011 and will continue until terminated as provided in this Agreement.

**5. Capital Contributions.** Each of the Partners has contributed to the capital of the Partnership, in cash or property in agreed upon value, as follows:

Katherine Pyeatt is contributing 100% interest in K287AY, Austin, Texas, Facility ID 156299, license permit file number: BLFT-20100422ACH, and the related pending license application for construction permit file number: BPFT-20100510ABW. Note, CP was granted 12/23/10.

Charles Crawford has agreed to pay Katherine Pyeatt \$180,000 which represents 90% of the estimated value of the Austin, translator. The parties have executed a separate agreement dated February 1, 2011 in which Crawford agrees to the following terms: a \$70,000 non-refundable deposit due on or before March 21, 2011, payable by wire transfer of the funds to Katherine Pyeatt, or any entity she designates. The balance of \$110,000 is due and payable by wire transfer of the funds to Katherine Pyeatt, or any entity she designates, within three (3) days of FCC approval of the transfer of K287AY and related pending license application construction permit, to Crawford Radio Two.

**6. Profit and Loss.** The net profits and losses of the Partnership, for both accounting and tax purposes, will accrue to and be borne by the Partners according to the following schedule: Charles Crawford at 90% and Katherine Pyeatt at 10%.

**7. Governing Law.** This Agreement shall be governed by the laws of the State of Texas.

**8. Severability.** If any part of this agreement is adjudged invalid, illegal or unenforceable, the remaining parts shall not be affected and shall remain in full force in effect.

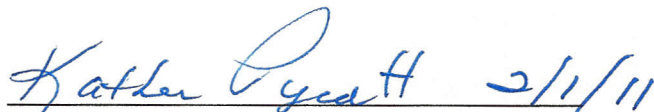
**9. Binding Agreement/ No other Beneficiary.** This agreement shall be binding upon the parties, and upon their heirs, executors, personal representatives, administrators and assigns. No person shall have a right or cause of action arising or resulting from this agreement except those who are parties to it and their successors in interest.

**10. Entire Agreement.** This instrument constitutes the entire agreement of the parties. No representations or promises have been made except those that are set out in this agreement. This agreement may not be modified except in writing signed by the parties.

**11. Tax Matters Partner.** The tax matters partner shall be: Charles Crawford.

**12. No Encumbrances.** No partner shall enter into any agreements that are binding to the partnership without the consent of the other partner.

Partners:

  
Katherine Pyeatt

  
Charles Crawford

Partnership B