

## TIME BROKERAGE AGREEMENT

This is a TIME BROKERAGE AGREEMENT ("Agreement") dated this 1st day of September, 2007, by and between The Fifteen Fifty Corporation, Licensee of Radio Station WDLR-AM ("the Station") located at Delaware, Ohio, ("the Licensee") and ICS Holdings, Inc., ("Broker").

### RECITALS:

WHEREAS, the Licensee is contemplating entering into an Asset Purchase Agreement for the sale of the Station to Broker, and the parties would thereafter file an application with the Federal Communications Commission (the "FCC" or "Commission") seeking the approval of the assignment of the Station's license and associated permits and authorizations from Licensee to Broker; and

WHEREAS, once FCC approval is secured for the assignment of the Station's license to the Broker, the parties wish to terminate this Agreement; and

WHEREAS, Broker desires to produce radio programs in conformity with this Agreement and all rules, regulations and policies of the FCC; and

WHEREAS, the Licensee has broadcast time available for use by Broker; and

WHEREAS, Broker desires to avail itself of such broadcast time and provide certain programs for broadcast on the Station in conformity with the terms of this Agreement; and

**NOW THEREFORE**, in consideration of the above recitals and of the mutual promises and covenants contained in this Agreement, the parties, intending to be legally bound, agree as follows:

**1. LICENSEE'S TRANSMISSION FACILITIES.** Licensee agrees to make its broadcast transmission facilities available to Broker and to broadcast over the Station certain Programs of Broker which are to originate from the Station or from other appropriate facilities. Any costs attendant to transmitting programming to the Licensee's studios for broadcast will be that of Broker and as set forth herein. The Programs are described in **Appendix 1**. Any changes in the schedule of regular Programs must be provided in advance by Broker to the Licensee, and approved by Licensee.

**2. TIMES AND RATES.** The times and charges for the Programs to be broadcast are fully set forth in **Appendix 2**, attached to this Agreement, and are subject to change by mutual consent of the parties.

**3. TERM.** The term of this Agreement shall commence on September 1, 2007 and, unless sooner terminated by virtue of the sale of the Station by Licensee to Broker in accordance with the terms hereof, shall continue for an initial term of one (1) year. This Agreement is subject to renewal thereafter by mutual agreement of the parties.

**4. PROGRAMMING AND PROGRAMMING STANDARDS.** Broker will furnish the artistic personnel and all materials for the Programs provided for by this Agreement. All Programs will be delivered to Station's studios suitable for broadcast in a manner satisfactory to the Licensee. All Programs supplied by Broker shall be prepared, written and broadcast in conformity with the rules, regulations and policies of the Federal Communications Commission, including state and local law to the extent necessary. The Licensee reserves the right to refuse to broadcast, suspend or cancel any Programs which do not, in the Licensee's sole discretion, determined in good faith, maintain a quality consistent with such laws and policies. In no instance will the Broker represent, suggest or otherwise give the impression over the broadcast airwaves or otherwise, that Broker has any ownership of, control over or connection with the operation of the Station.

**5. OPERATION OF STATION.** Notwithstanding anything to the contrary in this Agreement, the Licensee shall have full authority and power over the operation of the Station during the period of this Agreement. The Licensee shall retain control, said control to be reasonably exercised, over the policies, programming and operations of Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any Program in order to broadcast a program deemed by the Licensee to be of greater national, regional, or local interest, and the right to take any other actions necessary for compliance with the laws of the United States, the State of Virginia, and the rules, regulations, and policies of the Federal Communications Commission ("FCC"), including Section 310(d) of the Communications Act of 1934, as amended. The parties mutually agree that this Agreement will, at all times, be subject to the rules, regulations and policies of the FCC and that neither will take any action which would be inconsistent with such rules, regulations and policies. If any provision of this Agreement, or any Appendix or attachment to it, is deemed to be in violation of any present or future FCC rules, regulations and policies, the parties agree to mutually cooperate in modifying this Agreement in such manner as is necessary to effect compliance.

The Licensee shall not be required to receive or handle mail, cables, telegraph or telephone calls in connection with the Programs broadcast under the terms of this Agreement unless the Licensee, at the request of Broker, has agreed in writing to do so.

The Licensee shall coordinate with Broker the Station's hourly station identification announcements to be aired in accord with FCC rules.

The Licensee also retains the right to interrupt Broker's programming at any time, in case of an emergency, although both parties shall cooperate in the broadcast of emergency information over the Station. Broker agrees that the Licensee, in its discretion, may preempt broadcast time purchased by Broker and cause the Station to air certain programs in advancing the Station's public interest responsibilities, and may require Broker's reasonable assistance in the production of those programs. Broker agrees to provide all reasonable assistance in both the production and broadcast of such programs.

## **6. RESPONSIBILITY FOR EMPLOYEES AND EXPENSES.**

**a. Broker's Expenses.** Broker shall be solely responsible for the salaries, payroll taxes, local or federal taxes of any nature, insurance, and related costs for all personnel used by Broker in the production of its programming and advertising sales, and for any publicity or promotional expenses incurred by Broker. Broker shall be solely responsible for any expenses incurred in the origination and/or delivery of programming from any remote location and the Main Studios of Station.

**b. Other Reimbursable Business and Incidental Expenses.** Attached hereto as **Appendix 3** is a comprehensive list of regular monthly business expenses relating to the operation of the Station that Broker shall reimburse Licensee for -- but not pay directly. This list of reimbursable expenses may be updated from time to time by the mutual consent of the parties. Furthermore, the parties acknowledge and agree that Broker should reimburse Licensee for these expenses -- rather than pay them directly -- so as to comply with the general policies of the FCC that safeguard against unauthorized and premature transfers of control of broadcast licenses.

**7. FORCE MAJEURE.** Any failure or impairment of facilities or any delay or interruption in Broadcasting Programs, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof or force majeure, or due to causes beyond the control of the Licensee, shall not constitute a breach of this Agreement and the Licensee will not be liable to Broker, except to the extent of allowing in each such case a pro rata payment credit for such time or broadcasts at the rates indicated in this Agreement.

**8. EVENTS OF DEFAULT.** The following shall, after the expiration of the applicable cure period, constitute Events of Default under this Agreement:

**(a) Non Payment.** Broker's failure to timely pay the consideration due to the Licensee provided for by this Agreement, as and when due and payable;  
or

**(b) Default in Covenants.** Either party's default in the material observance or performance of any material covenant, condition, or agreement contained in this Agreement; or

**(c) Violation of the Licensee's Programming Standards.** Broker's failure to conform its programming substantially in compliance with the rules, regulations or policies of the FCC; or

**(d) Breach of Warranties and Representations.** If any material representation or warranty made by either party in this Agreement, or in any certificate or document furnished by one party to the other pursuant to this Agreement, shall prove to have been false or misleading in any material respect as of the time made or furnished; or

**(e) Insolvency, Bankruptcy, Liquidation.** If either party shall become insolvent or unable to pay for its debts as they mature, or shall file a voluntary petition in bankruptcy or a voluntary petition seeking reorganization or to effect a plan or other arrangement with creditors, or shall file an Answer admitting to the jurisdiction of any Bankruptcy Court or other sovereign, and the material allegations of an involuntary petition, pursuant to any act of Congress relating the bankruptcy or any act purporting to be amendatory thereof, or shall be adjudicated bankrupt, or shall make an assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets, or shall apply for or consent to or suffer the appointment of any receiver or trustee for it or a substantial part of its property or assets; --- then, subject to the cure rights set forth immediately below, the non-defaulting party shall have the right to terminate the term of this Agreement upon notice thereof to the other party.

**(f) Termination of Asset Purchase Agreement.** In the event the aforementioned Asset Purchase Agreement between the parties is terminated for any reason whatsoever, and the contemplated purchase and sale transaction is not revived to the mutual satisfaction of the parties within five (5) business days thereof.

**9. CURE PERIOD.** Notwithstanding anything apparently to the contrary herein, before any party is in default of Paragraph 8 of this Agreement and before the other party shall have the right to terminate the term of this Agreement, the defaulting party shall have ten (10) days to cure the default to the reasonable satisfaction of the non-defaulting party.

**10. TERMINATION UPON DEFAULT.** In the event of the occurrence of an

Event of Default by Broker, (i) the Licensee shall be under no further obligation to make available to Broker any further broadcast time or broadcast transmission facilities, and (ii) all amounts accrued or payable to the Licensee up to the date of termination which have not been paid shall immediately become due and payable.

**11. LIABILITIES UPON TERMINATION OF THIS AGREEMENT.** Upon the termination of this Agreement, whether by operation of default, expiration, or otherwise:

(a) Broker shall be responsible for all liabilities, debts and obligations of Broker accrued from the purchase of air time and transmission facilities including, without limitation, accounts payable, barter agreements, and unaired advertisements; but not the Licensee's Federal and local tax liabilities associated with Broker's payment to the Licensee as provided for by this Agreement. With respect to Broker's obligations for consideration in the form of air time for which Broker has received prepayment, Broker may propose compensation to the Licensee for meeting these obligations, but the Licensee shall be under no duty to accept such compensation or to perform such obligations.

(b) Any unfulfilled obligations of Broker to provide time or advertising on a trade or barter basis shall remain Broker's responsibility unless the Licensee shall assume the same pursuant to separate agreements between Broker and the Licensee. Broker shall, in any event, indemnify and hold the Licensee harmless of and from all of Broker's liabilities not assumed by the Licensee as provided above, including any and all of the aforementioned contracts that Broker terminates which are not expressly assumed in writing by the Licensee. The obligation of Broker to indemnify the Licensee pursuant to the preceding sentence shall survive the termination of the term of this Agreement and continue to be the legally binding obligation of Broker.

(c) Upon termination of this Agreement either upon default or upon occurrence of allowed condition as provided herein, Broker shall promptly provide the Licensee with a list of all contracts, accounts, barter arrangements, and other obligations of Broker to provide air time on Station for the promotion or benefit of a sponsor or other third party (the "Unperformed Obligations"). The Licensee shall, within ten (10) business days thereafter, advise Broker which of the Unperformed Obligations the Licensee will assume. Broker shall be entitled to a commission of twenty percent (20%), payable upon collection by the Licensee, for each account or contract of the Unperformed Obligations agreed to be assumed and performed by the Licensee, to the extent that such assumed Unperformed Obligations have not been prepaid.

## **12. INDEMNIFICATION.**

**(a) By Broker.** Broker will indemnify and hold and save the Licensee harmless against all liability for libel, slander, illegal competition or trade practice, infringement of trade marks, trade names, or program titles, violation of rights or privacy, infringement of copyrights and proprietary rights, FCC forfeitures, or from any liability (including reasonable legal fees and other expenses incidental thereto) resulting from the programming furnished by Broker. Further, Broker warrants that the broadcast of the Programs will not violate any rights of others, and Broker agrees to hold harmless the Licensee, the Station, and their respective officers, directors, agents, stockholders, employees and assigns, from any and all claims, damages, liability, costs and expenses, including counsel fees (at trial and on appeal), arising, directly or indirectly, from the production or broadcast of the Programs. The Licensee reserves the right to refuse to broadcast any Program containing matter which is, or in the reasonable opinion of the Licensee may be, or which a third party claims to be, violative of any right of theirs or which may constitute a personal attack as the term is defined by the FCC. Broker's obligation to hold the Licensee harmless against the liabilities specified above shall survive any termination of this contract.

**(b) By The Licensee.** The Licensee shall indemnify and hold and save harmless Broker from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature and description, arising out of Licensee's broadcasts of Licensee's programs to the extent permitted by law.

(c) As a condition precedent to the indemnity obligation of any party hereto, the party requesting indemnification ("Indemnatee") shall give the other party ("Indemnitor") notice of any such claim for indemnity within ten (10) days after Indemnatee has knowledge or notice thereof, and the Indemnatee must cooperate and assist the Indemnitor in the defense of such claim and shall not settle, adjust, compromise, interfere with or otherwise admit or pay such claim without the prior written consent of the Indemnitor.

(d) The obligations of the parties set forth in this Paragraph shall survive the termination of the term of this Agreement and continue to be binding obligations upon the parties hereto.

**13. ASSIGNMENT.** Neither party may assign its rights or obligations to a third party without the express written consent of the other party.

**14. INTERPRETATION.** This Agreement shall be construed in accordance with the laws of the State of Virginia, and the obligations of the Licensee under this Agreement are subject to the terms of the licenses held by the Licensee and to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the FCC and all other Commissions, governmental bodies or authorities presently existing or later constituted.

**15. APPENDICES.** All appendices and attachments referred to in this Agreement are deemed part of this Agreement and equally binding on the parties.

**16. SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of the Licensee, Broker, and their respective successors and assigns.

**17. COUNTERPART SIGNATURES.** This Agreement may be signed in one or more counterparts. This Agreement will be effective as of the date on which the executed counterparts are exchanged by the parties.

**IN WITNESS WHEREOF,** the parties have executed this Agreement as of the date first above written.

**LICENSEE:**

**BROKER:**

**THE FIFTEEN FIFTY CORPORATION**

**ICS HOLDINGS, INC.**

By: \_\_\_\_\_  
Robert Casagrande  
Chief Financial Officer

By: \_\_\_\_\_  
Mark Litton  
President

**DESCRIPTION OF PROGRAMS**

1. The Broker will provide music programming and non-entertainment programming as follows:

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2. In addition, subject to the Licensee's review and approval, Broker will provide programming dealing with local, regional and national news, promotions (which include on-air giveaways) and contests.

3. Broker will have the right to change the Programs by giving the Licensee at least 24 hours' written notice, before such change and to change its format by also providing such Notice so long as the format is consistent with the practices and policies established by the Licensee for Radio Station WDLR-AM.



**BROADCAST TIMES AND CHARGES**

**1. Broadcast Time Made Available to Broker by the Licensee on Radio**

**Station WDLR-AM:** Pursuant to the terms of this agreement, Broker shall be afforded the right to present programming on the Station seven days a week, twenty-four hours per week, or any lesser amount of time that the parties may agree upon, except as follows:

(a) Such time as is required to broadcast public service announcements ("PSA's).

(b) Emergency broadcasts or other preempted programming deemed by the Licensee in its good faith discretion, to be in the public interest.

(c) Preempted or substituted programming, where, in the judgment of the Licensee, such programming would be more suitable and consistent with the programming rules, regulations and policies of the Station and/or the FCC.

(d) Programming supplied by the Licensee, as otherwise provided by the Time Brokerage Agreement.

**2. Fees, and Assumed and Reimbursed Costs:**

(a) On a monthly basis, Broker will pay Licensee the sum of Six Thousand Dollars (\$6,000.00), plus the monthly cost reimbursements noted in Paragraph 6(b) and Appendix 3 of this Agreement.

(b) **Renewal of Agreement.** After the initial term of this Agreement, this Time Brokerage Agreement is subject to renewal by mutual

agreement of the parties, at a rate to be determined during renewal negotiations.

(c) Licensee will maintain casualty and liability insurance, including broadcast errors and omissions insurance, in amounts comparable to standard industry practice, and naming the Licensee as a loss payee.

(d) Broker will be responsible for all programming and production costs, including program suppliers fees, music licensing fees, salaries, payroll and unemployment taxes, merchandise, supplies, draws and commissions.

(e) Other costs or reimbursements as provided for in Paragraph 6(b) and Appendix 3 of this Agreement.

### **3. Refunds and Payments Credits.**

(a) Provided Broker is not in breach of this Agreement, Broker shall be entitled to a credit against the next month's regular payment due to the Licensee, or, in the event of termination as provided for in the Agreement, a partial, pro rata refund of the past month's regular payment, for all broadcast time utilized by the Licensee, or otherwise not made available to Broker, as follows:

(i) Where the Licensee preempts the programming for Emergency Broadcasts, as provided for in the Agreement; or

(ii) Where the Licensee substitutes its own programming for Broker's scheduled programming, where, in the judgment of the Licensee, such programming would be more suitable and consistent with the programming rules, regulations and policies of the Station and/or the FCC.

(iii) Where, due to unscheduled maintenance, Acts of God or other force majeure, the Station has suspended normal broadcast operations, during times when Broker otherwise has a right, under this Agreement, to use of the Licensee's broadcast time.

(b) No payment credit or refund shall be due to Broker:

(i) For broadcast time reserved by the Licensee to meet its community service programming obligations, as set forth above; or

(ii) For time made available to broadcast public service announcements (PSA's); or

(iii) For time made available to broadcast any and all announcements and programs required to be broadcast under FCC Rules, Regulations and Policies, including, but not limited to, Station Identification, Sponsorship Identification, Responses to Station Political Editorials, Responses to Personal Attacks, and equal broadcast opportunities under the Commission's political broadcast rules and the Communications Act; or

(iv) For time not made available to Broker, after the Licensee has provided Broker with a Notice of Termination or Default, as provided in the Agreement.

**Monthly & Regular  
Reimbursable Business and Incidental Expenses  
Paid by Broker to Licensee**