

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made and entered into as of the 5th of August, 2009, by and between Equity Media Holdings Corporation ("Equity Media") (but only as to KRLA-LP), TV 34, Inc., and Ft. Smith 46, Inc., each as debtor and Debtor in Possession (collectively, "Licensee"), and Pinnacle Media, LLC, or its assigns ("Programmer").

RECITALS

WHEREAS, Licensee hold authorizations from the Federal Communications Commission ("FCC") to operate the following full power, LPTV and Class A television stations: KPBI, Eureka Springs, Arkansas, KWFT-LP, Fort Smith, Arkansas, KLRA-LP, Little Rock, Arkansas, KFDF-CA, Fort Smith, Arkansas, K33HE, Fort Smith, Arkansas, KFFS-CA, Fayetteville, Arkansas, KRAH-CA, Paris, Arkansas, KEGW-LP, Fayetteville, Arkansas, KUFS-LP, Fort Smith, Arkansas, KWNL-CA, Winslow, Arkansas, K48FL, Fort Smith, Arkansas, KSJF-CA, Poteau, Oklahoma, KKAF-CA, Siloam Springs, Arkansas, KHMF-CA, Bentonville, Arkansas, KXUN-LP, Fort Smith, Arkansas and all associated digital companion channels (collectively, the "Stations"); and

WHEREAS, Licensee and Programmer have entered into an Asset Purchase Agreement dated August 5, 2009 (the "Purchase Agreement"), pursuant to which Licensee has agreed to sell to Programmer, and Programmer has agreed to purchase from Licensee, the Stations and associated assets as described therein under the terms and conditions set forth in the Purchase Agreement;

WHEREAS, TV 34, Inc., Debtor In Possession, is the FCC-approved licensee or permittee of certain licenses and authorizations (the "Licenses") issued by the Federal Communications Commission (the "FCC") for the following television stations:

- (a) KPBI (Facility ID No. 81593), licensed to Eureka Springs, Arkansas; and
- (b) KWFT-LP (Facility ID No. 58282), licensed to Ft. Smith, Arkansas;

WHEREAS, Equity Media Holdings Corporation, Debtor In Possession, is the FCC-approved licensee or permittee of certain Licenses issued by the FCC for the following television stations:

- (a) KLRA-LP (Facility ID No. 57548), licensed to Little Rock, Arkansas;

WHEREAS, Ft. Smith 46, Inc., Debtor In Possession, is the FCC-approved licensee or permittee of certain Licenses issued by the FCC for the following television stations (collectively, with KPBI-TV, KWFT-LP and KLRA-LP, the "Stations");

- (a) KFDF-CA (Facility ID No. 52418), licensed to Fort Smith, Arkansas;
- (b) K33HE (Facility ID No. 58284), licensed to Fort Smith, Arkansas;
- (c) KFFS-CA (Facility ID No. 52430), licensed to Fayetteville, Arkansas;
- (d) KRAH-CA (Facility ID No. 52423), licensed to Paris, Arkansas;
- (e) KEGW-LP (Facility ID No. 48534), licensed to Fayetteville, Arkansas;
- (f) KUFS-LP (Facility ID No. 58281), licensed to Fort Smith, Arkansas;
- (g) KWNL-CA (Facility ID No. 52426), licensed to Winslow, Arkansas;
- (h) K48FL (Facility ID No. 14387), licensed to Fort Smith, Arkansas;
- (i) KSJF-CA (Facility ID No. 52425), licensed to Poteau, Oklahoma
- (j) KKAF-CA (Facility ID No. 52432), licensed to Siloam Springs, Arkansas;
- (k) KHMF-CA (Facility ID No. 52420), licensed to Bentonville, Arkansas;
- (l) KXUN-LP (Facility ID No. 14386), licensed to Fort Smith, Arkansas; and
- (m) Low power digital companion stations KFDF-LD (Facility ID No. 168154), licensed to Ft. Smith, Arkansas, KRAH-LD (Facility ID No. 168152), licensed to Paris, Arkansas, and KWNL-LD (Facility ID No. 168156), licensed to Winslow, Arkansas.

WHEREAS, Programmer has available television programs that it desires to have broadcast on the Stations, and therefore desires to purchase airtime from Licensee for the broadcast of such programs, provided such programs are in conformity with the FCC rules, regulations and policies for Local Programming and Marketing Agreements, the parties hereto acknowledging the Station's present CASH Facility operating system will no longer be used by or available to the Station after August 14, 2009; and

WHEREAS, Licensee has agreed, beginning on the respective Commencement Date (as defined herein), to make available to Programmer airtime on such Stations and accept for broadcast the programs of Programmer on the terms and conditions set forth in this Agreement;

THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. **Agreement Term**. The term of this Agreement (the "Term") begins no later than August 14, 2009 (the "Commencement Date") and, unless terminated earlier pursuant

to the provisions of this Agreement, shall end on the earliest of: (a) the Closing Date (as defined in the Purchase Agreement); (b) the date of termination of this Agreement in accordance with Section 12; or (c) ten (10) days following the date of termination of the Purchase Agreement according to its terms provided that, if the termination is due to Programmer's breach of this Agreement, Programmer may not terminate this Agreement until sixty (60) days after notice of the breach and provided that Programmer shall offer to sell the equipment necessary to operate the Stations to Licensee at its actual cost (including all third party costs incurred in the construction of the facilities), but Licensee shall have no obligation to acquire such equipment, and may take the Stations off the air upon termination of this Agreement.

2. Programmer's Purchase of Airtime and Provision of Programming.

Beginning on the Commencement Date, subject to Licensee's supervision, Programmer agrees to purchase time on the Stations and Licensee agrees to broadcast, or cause to be broadcast, on such Stations, according to the terms hereof, programming designated and provided by Programmer (the "Program" or "Programs") as specified in Schedule 2 hereto, for broadcast on such Stations up to twenty-four (24) hours per day, seven (7) days per week (the "Broadcasting Period"). Programmer shall transmit, at its own cost, its Programs to each Stations' transmitting facilities.

3. Broadcasting Obligations. All contracts, commitments or understandings entered into by Licensee which require the broadcast on the Stations of any programs or commercial matter on or after the Commencement Date are set forth in Schedule 1 hereto (the "Broadcast Obligations"). Those Broadcast Obligations which Programmer agrees to assume are marked with an asterisk on Schedule 1; those which Programmer shall not assume are unmarked. Licensee shall not incur any other Broadcast Obligations without the prior written consent of Programmer. Licensee agrees to be solely responsible for satisfying and/or terminating any Broadcast Obligation not expressly assumed by Programmer.

4. Advertising Sales; Accounts Receivable.

After the Commencement Date, Programmer shall be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom on the account of and for the behalf of Programmer and the proceeds received by Programmer will be the assets of Programmer.

5. Payments. In consideration of the execution of this Agreement by the Parties, and for the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, the parties agree to the compensation terms set forth in Schedule 5 hereto.

6. Operation, Ownership and Control of the Stations. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the permittee or licensee of the Stations, it shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term and shall retain control over the policies, programming and operations of the Stations. Subject to the provisions set forth herein, Licensee shall retain ultimate responsibility for the Stations' compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws, including, but not limited to, the obligation to ensure that quarterly issues-programs lists are timely prepared and

filed and the obligation to ensure that the Stations comply with FCC political broadcasting rules; and Programmer shall comply with such rules and policies and laws in performing its duties under this Agreement and assist and cooperate with the Licensee in Licensee's compliance with such regulatory obligations. With Programmer's assistance, Licensee shall employ one full-time management-level employee who, among other things, will maintain and inspect the Station's logs and monitor the performance of the Stations, and share *pro rata* with Programmer or another employer the salary and benefits costs for a second, full-time clerical employee at each main studio required under FCC policy for the Stations (the "Station Employees"). The Programmer shall make available to Licensee, at no additional cost, facilities necessary for Licensee to maintain a main studio for the Stations accessible to the public during regular business hours at a location and in a manner consistent with the Commission's rules. Any public inspection files required for the Stations shall be maintained by Licensee at the requisite main studio location. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs or programming material (including commercial advertising) which Licensee believes to be contrary to the public interest, or (b) substituting programs or programming material (including commercial advertising) which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensee reserves the right to refuse to broadcast any Program containing matter which violates any right of any third party or which constitutes a "personal attack" as that term has been defined by the FCC. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Section 11. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Licensee expressly agrees that its right of preemption and substitution of Programming as discussed in this section shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee. Programmer agrees to ensure that properly-functioning Emergency Alert System equipment is maintained, its functions are closely monitored consistent with FCC rules, and its transmissions are properly performed in accordance with Licensee's instructions at all times during the term of this Agreement. Programmer shall immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file.

7. **Call Signs.** During the Term, Licensee shall retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and Programmer shall ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Licensee will file to change the call signs of any of Stations within five days of a request by Programmer. Programmer shall include in the Programs it delivers for broadcast an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is specifically authorized to use such call letters in its Programs and in any promotional material, in any media used in connection with the Programs.

8. **Section 73.3555, Note 2(j)(3) Certifications.**

8.1 **Licensee Control.** Licensee hereby verifies that for the Term of this Agreement it shall maintain ultimate control over the Stations' facilities, including specifically control over the Stations' finances, personnel and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.

8.2 **Compliance with 47 C.F.R. § 73.3555.** Programmer hereby verifies that the execution and performance of this Agreement complies with the Commission's restrictions on ownership set out in 47 C.F.R. Section 73.3555.

9. **Music Licenses.** Programmer shall maintain the requisite Music Licenses for programming. However, in the event that Licensee is required by the licensor of certain music licenses to obtain in its name Music Licenses, such Music Licenses fees during the Term shall be paid in advance by Programmer prior to the airing of any such programs for which the music licenses are required, and Programmer shall air no such Programs until music licenses are obtained.

10. **Programs.**

10.1 **Production of the Programs.** Programmer agrees that the contents of the Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies. Programmer agrees that it shall consult with Licensee in the selection of the Programs it transmits to Licensee to ensure that the content of the Programming contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer.

10.2 **Political Time.** During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

10.3 **Children's Programming and DTV Notices.** Programmer will broadcast on the Station during the hours required by Commission Regulations all programming necessary for the Station to comply with the FCC Children's Programming requirements to the extent so required. Programmer shall not broadcast advertising within programs originally designed for children aged 12 years and under in excess of the amount permitted under FCC rules and policies. Programmer shall also broadcast all required DTV notices and consumer educational programming.

11. Expenses.

11.1 Programmer's Expenses. Programmer shall be directly responsible for all costs associated with its programming, sales, marketing and other services provided pursuant to this Agreement and shall be responsible for the salaries, taxes, insurance and related costs for all personnel employed by Programmer under this Agreement. Programmer shall be solely responsible for all expenses incurred in the origination and/or delivery of its programming to the Stations' transmitter site, if not already set forth herein, and for all costs associated with the acquisition and clearance of such programming. Programmer shall during the term of this Agreement maintain liability insurance with respect to its programming and performance hereunder, including but not limited to insurance covering libel, slander, and infringement of copyright, in an amount suitable for the television industry, with Licensee named as a beneficiary on the insurance policy.

11.2 Licensee's Expenses. Licensee shall pay directly all operating, repair and maintenance costs of the Stations' transmission facilities and studio, utilities, insurance, taxes and such other expenses as are to be paid directly by the Licensee under FCC rules and policies. Programmer shall reimburse these expenses.

12. Events of Default; Termination.

12.1 Programmer's Events of Default. The occurrence of any of the following shall be deemed an Event of Default by Programmer under this Agreement:

(a) Programmer fails to observe or perform its obligations contained in this Agreement in any material respect; (b) Programmer breaches the representations and warranties made by it under this Agreement in any material respect; (c) Programmer fails to pay in advance to Licensee the amounts specified herein or (d) Programmer defaults under the Purchase Agreement.

12.2 Licensee Events of Default. The occurrence of the following shall be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; (b) Licensee breaches the representations and warranties made by it under this Agreement in any material respect or (c) Licensee defaults under the Purchase Agreement.

12.3 Cure Period. Notwithstanding the foregoing, an Event of Default shall not be deemed to have occurred until ten (10) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured, provided that said cure period shall not apply to Programmer's payment obligations under Schedule 5.

12.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 12.3 hereof, the non-defaulting party may terminate this Agreement, which termination, except as otherwise provided in Section 1 hereof, shall be effective immediately upon written notice to the defaulting party. Termination of this Agreement by Programmer pursuant to this Section 12.4 shall be Programmer's sole and exclusive remedy for any event of default by Licensee.

12.5 Cooperation upon Termination. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions reasonably necessary and not inconsistent with this Agreement to return the parties to the status quo ante, provided that Licensee shall have no obligation to reimburse Programmer for any amounts expended or paid pursuant to this Agreement in connection with the discharge of Programmer's obligations under this Agreement during the period this Agreement was in effect.

13. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability for defaults or breaches of warranties under the provisions of this Agreement, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of the Programs on the Stations. All obligations under this Section 13 shall survive any termination of this Agreement.

14. Authority. Programmer and Licensee each represent and warrant to the other that it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby; and the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

15. Relationship of Parties. Neither Programmer nor Licensee shall be deemed to be the agent, partner, or representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement, or understanding.

16. Force Majeure. The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof or a force majeure or due to causes beyond such party's control, shall not constitute an Event of Default under Section 14 of this Agreement and neither party shall be liable to the other party therefore. Programmer and Licensee each agrees to exercise commercially reasonable efforts to remedy the conditions described in this Section as soon as practicable.

17. Subject to Laws. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee and the Programmer may file a copy of this Agreement with the FCC and place a copy in each of the Stations' public inspection file.

18. Certain Interpretive Matters and Definitions. Unless the context otherwise requires: (a) all references to Sections, Schedules or Exhibits are to Sections, Schedules or Exhibits of or to this Agreement; (b) each term defined in this Agreement has the meaning assigned to it; (c) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with generally accepted accounting principles as in effect on the date hereof; (d) "or" is disjunctive but not necessarily exclusive; (e) words in the singular include the plural and vice versa; and (f) all references to "\$" or dollar amounts will be to lawful currency of the United States of America.

19. Assignability; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Either

party may assign its rights or obligations under this Agreement, in whole or in part, without prior written consent of the other party, to any party. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

20. **Modification and Waiver; Remedies Cumulative.** No modification of any provision of this Agreement shall be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement shall operate as a waiver of such right or power, nor shall any single or partial exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

21. **Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

22. **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Arkansas without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in Arkansas.

23. **Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch) and shall be addressed to the following addresses, or to such other address as any party may request, in the case of Licensee, by notifying Programmer, and in the case of Programmer, by notifying Licensee:

To Licensee: Equity Media Holdings Corporation
#1 Shackleford Drive
Little Rock, AR 72211
Attn: Connie Vaughn
Facsimile: 501-221-1101

with copies (which shall not constitute notice) to:

Neligan and Foley, LLP
325 N. St. Paul, Suite 3600
Dallas, TX 75201
Attn: James P. Muenker, Esq.
Telephone: (214) 840-5301

To Programmer:

Pinnacle Media, LLC
14524 Cantrell Road
Suite 140 - #222
Little Rock, AR 72223
Attn: Greg Fess

with copies (which shall not constitute notice) to:

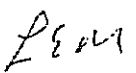
Lori E. Withrow, PLLC
Attn: Lori Withrow
12410 Cantrell Road
Suite 100
Little Rock, Arkansas 72211

24. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

25. Severability. The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

26. Entire Agreement. This Agreement and the schedules hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

[SIGNATURE PAGE FOLLOWS]



SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE**EQUITY MEDIA HOLDINGS
CORPORATION**

By: Constance Vaughn
Title: Asst. Vice President

TV 34, INC.

By: Constance Vaughn
Title: Asst. Corporate Secretary

FT. SMITH 46, Inc.

By: Constance Vaughn
Title: Asst. Corporate Secretary

PROGRAMMER**PINNACLE MEDIA, LLC**

By: Lucy E. Albritton
Title: MANAGER

Schedule 2

Programmer shall broadcast Programming on each of the Stations on and after the Commencement Date each day for a minimum broadcast day (as defined by the FCC's rules). In the event that Programmer ceases providing Programming on any of the Stations for a minimum broadcast day, it must (1) notify Licensee immediately, and (2) return such Station or Stations to full-time daily operations as soon as practicable. If the Programmer cannot return such Station or Stations to full-time operations within ten (10) days, Programmer shall so notify the Licensee at least two (2) business days prior to the tenth (10th) day so that Licensee may file appropriate notifications with the FCC. If Programmer cannot return such Station(s) to full-time operations within 30 days, it must notify the Licensee within five (5) days prior to the 30th day that such Station or Stations has or have failed to operate for a minimum broadcast day so that Licensee may seek authority from the FCC to remain silent beyond the thirtieth (30th) day.

Schedule 5

Programmer shall pay to Licensee the amount of the Reimbursable Licensee Expenses in advance during the Term. Programmer shall pay Licensee \$50,000 on or before the thirtieth day of each calendar month. The Parties agree that the Programmer, in consideration for paying for the Master Control, traffic, and satellite up-link costs for KPBI, KXUN, and KFDF, shall not be responsible for reimbursing any corporate expenses, bankruptcy costs or other overhead allocations.

Reimbursable Licensee Expenses shall be all direct expenses for the operation of the Stations, accruing on or after the start of the LMA, that are not paid directly by Programmer pursuant to Section 11.1 hereof, and shall include, but are not limited to, the costs of call sign changes, license applications, auxiliary and studio-transmitter link applications, renewal applications, responses to FCC inquiries and regulatory fees relating to the Station, including, but not limited to, filing, legal and engineering fees.

For purposes of the period from August 14, 2009, to September 30, 2009, Programmer and Licensee agree that the amount to be paid by Programmer to Licensee shall be \$90,000, with the understanding that the parties agree that such amount shall be paid in cash or immediately available federal funds on August 14, 2009. All Licensee Expenses paid by Programmer to Licensee under this Schedule- shall be escrowed with Licensee's counsel, pursuant to the Escrow Agreement attached hereto, until Licensee demonstrates that it is paying the applicable expenses to creditors or vendors. Any monies in the escrow remaining after the payment of all Reimbursable Licensee Expenses by Licensee shall be distributed to Licensee upon the termination of this Agreement or termination or, or closing pursuant to, the Purchase Agreement. Programmer shall use commercially reasonable efforts to minimize expenses that are paid by Licensee. Approved payments by Licensee shall include maintaining the current staffing (Jeff Primm, Cyndi Gregory, Everett Aldridge, Joy Mitchell & Judy Stetson), current contract labor, current tower/office leases, telephone & utilities, insurance expense, and monthly License Taxes & Fees.