

TIME BROKERAGE AGREEMENT

By and Between

CHERRY CREEK RADIO LLC

And

FISHER RADIO REGIONAL GROUP, INC.

July 21, 2006

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement") is entered into as of July 21, 2006, by and among Fisher Radio Regional Group, Inc., a corporation organized under the laws of the State of Washington (the "Owner"), and Cherry Creek Radio LLC, a limited liability company organized under the laws of the State of Delaware (the "Broker").

WHEREAS, Owner is the owner and operator of the radio broadcast stations specified on SCHEDULE I hereto (the "Brokered Stations"); pursuant to authorization(s) issued by the Federal Communications Commission ("FCC");

WHEREAS, Broker and Owner have entered into a Purchase and Sale Agreement, dated as of May 30, 2006 ("Purchase Agreement") whereby Owner agrees to sell, and Broker agrees to purchase, substantially all the assets of certain radio stations owned and operated by Owner, including all of the Brokered Stations, subject to prior FCC approval;

WHEREAS, the parties hereto have carefully considered the Communications Act of 1934, as amended (the "Communications Act"), and the FCC's rules and policies adopted pursuant thereto, and intend that this Agreement in all respects comply with said Communications Act and FCC rules and policies;

WHEREAS, Owner desires to enter into this Agreement to provide a regular source of diverse programming and income to sustain the operations of the Brokered Stations;

WHEREAS, Broker desires to provide an expanded over-the-air program service to the respective geographic areas of the Brokered Stations using the facilities and personnel of the Brokered Stations;

WHEREAS, Owner agrees to provide time on the Brokered Stations exclusively to Broker on terms and conditions that conform to policies of the Owner and the FCC for time brokerage arrangements and that are as set forth herein;

WHEREAS, Broker agrees to provide broadcast programming of the Broker's selection that conforms with the policies of Owner and with all rules and published policies of the FCC, and as set forth herein;

WHEREAS, Owner maintains, and will continue to maintain during the term of this Agreement, ultimate control over the Brokered Stations' facilities including control over the Brokered Stations' finances and programming and Owner's personnel; and

WHEREAS, the parties desire to reflect certain amendments to the Purchase Agreement in connection with the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the foregoing, and of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which Owner and Broker hereby acknowledge, Owner and Broker, intending to be bound legally, hereby agree as follows:

1. Overall Purpose and Term. In accordance with the terms and subject to the limitations set forth herein: (a) Broker will provide programming to Owner for the Brokered Stations, promote the Brokered Stations and their programming and, at Broker's discretion, sell commercial and other time on the Brokered Stations and bill for and collect the payments for time sales on the Brokered Stations; and (b) Owner will maintain the Brokered Stations' transmitting facilities, and make such facilities available to the Broker for the purposes described herein. Subject to the terms of this Agreement, each party hereby warrants and covenants that it will fulfill said obligations, and their other obligations specified herein, to the fullest extent permitted by law (including the FCC's rules and published policies (the "FCC Rules")) in a diligent, reasonable manner. Broker will begin its time brokerage activities with regard to the Brokered Stations as contemplated by this Agreement and pursuant to the terms and subject to the conditions hereof pursuant to this Agreement at 12:01 AM Mountain time on August 1, 2006, and such date is referred to in this Agreement as the "Commencement Date." The term of this Agreement (the "Term") will commence on the Commencement Date and continue until the Closing Date (as defined in the Purchase Agreement), unless earlier terminated by the parties pursuant to the terms herein.

2. Brokered Stations' Facilities. During the Term, Owner will make the Brokered Stations' radio broadcasting transmission facilities available to Broker for broadcast on any Brokered Station of programs selected by Broker in accordance with the terms and conditions hereof, and advertising/commercial announcements sold by Broker, which may originate from the Brokered Stations' studios, Broker's studios or from other sources contracted for by Broker. In addition, Owner will make available to Broker, at no additional cost, during the Term, exclusive use (as to third parties and without respect to Owner's own use or operation of any Brokered Station consistent with this Agreement) of all of Owner's studio and production facilities and other assets, for Broker's use in its activities with regard to the Brokered Stations pursuant to this Agreement.

3. Revenue. Except as otherwise provided in Section 4 hereof, Broker will be entitled to all revenues resulting from the sale of advertising and other time on the Brokered Stations during the Term, including, without limitation, all revenue from the sale of advertising and other time during Owner's public service programming or other programming provided by Owner pursuant to Sections 10 and 11, or otherwise resulting from the operation of the Brokered Stations during the Term.

4. Compensation.

(a) As consideration for Owner permitting Broker to broadcast Broker's programming on the Brokered Stations pursuant to the terms of this Agreement, Broker will pay to Owner the amounts described on EXHIBIT A pursuant to the terms and subject to the conditions thereof. In addition, to the extent advertising time has been broadcast on any Brokered Station before the Commencement Date but not yet billed, Broker will send bills for said advertising time and collect said bills pursuant to the terms and subject to the conditions of Section 5, provided, however, that all revenue deriving therefrom shall be due and payable to Owner.

(b) Reference is made to (i) that certain "Cruise Campaign" advertising incentive program and related agreements of Owner (the "Incentive Trip Program"), and (ii) all liabilities and obligations of the Brokered Stations or the Owner, as applicable, relating to the provision of incentives or awards to advertisers relating to the Incentive Trip Program (such liabilities and obligations, collectively, the "Incentive Obligations"). With respect to all advertising revenue of the Brokered Stations during the Term corresponding to Incentive Trip Obligations set forth on SCHEDULE II ("Incentive Ad Revenue"), Broker shall pay to Owner an amount equal to seventeen and six-tenths percent (17.6%) of the Incentive Ad Revenue; which payment shall be due and payable no later than 15 days following the end of the calendar month in which such Incentive Ad Revenue was received by Broker; which payment shall be accompanied by reasonable documentation evidencing the corresponding Incentive Ad Revenue for such month.

5. Accounts Receivable.

(a) On the Commencement Date, Owner shall assign to Broker all of the Brokered Stations' trade accounts receivable as of the Commencement Date for purposes of collection only (the "Accounts Receivable"). Broker and Owner shall cooperate to create and deliver to Broker within five (5) days after the Commencement Date a complete and detailed statement of Accounts Receivable, showing the name, amount and age of each Account Receivable as of the Commencement Date ("Receivables List"). Broker shall, in the ordinary course of business, prepare statements for each account debtor, which shall include the Accounts Receivable, and shall deliver such statements to the applicable account debtors in the ordinary course of business, but not later than thirty (30) days following the Commencement Date. Effective upon the Commencement Date, during the Collection Period (as defined herein), Owner hereby constitutes and appoints Broker, its successors and assigns, the true and lawful attorney of Owner with full power of substitution, in the name of Broker, or the name of Owner, on behalf of and for the benefit of Owner, to collect the Accounts Receivable, to endorse, without recourse, checks, notes and other instruments in the name of Owner and to do all such further acts and things in relation thereto as is contemplated by this Section 5. Owner agrees that the foregoing powers are coupled with an interest. For the avoidance of doubt, the parties acknowledge and agree that any statements prepared and delivered by Broker to account debtors in accordance with this Section 5 shall be for a normal billing cycle as implemented by Broker and there will not be a special invoice or demand letters sent to account debtors based upon the Commencement Date and outside of such normal billing cycle.

(b) Broker will collect the Accounts Receivable in the same manner and with the same diligence that Broker uses to collect its own accounts receivable for a period of one hundred twenty (120) days from the date of delivery of the Receivables List to Broker for all Brokered Stations (the "Collection Period"). Within fifteen (15) days after the end of each full calendar month in the Collection Period (i) Broker shall furnish Owner with a list of the amounts collected during such period with respect to the Accounts Receivable and an Accounts Receivable aging report and (ii) Broker shall pay over to Owner (or its designee) by wire transfer of immediately available funds such collected amounts in full.

(c) Any payment received by Broker during the Collection Period from any account debtor owing on any of the Accounts Receivable shall first be applied in reduction of the

oldest outstanding balance due from such account debtor, except to the extent the account debtor shall otherwise expressly provide in writing. Notwithstanding the foregoing, if an account debtor disputes its obligations for an Account Receivable, Broker shall promptly return all records relating to the disputed account to Owner, and Broker shall have no further obligation with respect to the collection thereof. So long as Broker is in compliance with this Section 5, and except for disputed accounts returned to Owner, neither Owner nor its agents or successors or assigns shall make any direct solicitation of the account debtors for collection purposes or other direct attempts to collect from account debtors during such Collection Period except as may be agreed to by Broker. Upon the expiration of the Collection Period, Broker shall pay to Owner (or its designee) by wire transfer of immediately available funds all remaining amounts collected with respect to Accounts Receivable and furnish Owner with a (i) a statement of accounts for each Account Receivable which then remains uncollected prepared substantially in the manner in which Owner has heretofore prepared such report for the Brokered Stations, (ii) copies of all open Accounts Receivable statements, (iii) an Accounts Receivable aging report and (iv) all files to the extent concerning the collection or attempts to collect such accounts hereunder; thereafter Broker shall have no further obligations hereunder with respect to such Accounts Receivable. Any amounts received by Broker after the Collection Period expires which can be identified as a payment of the Accounts Receivable will be promptly paid over to Owner. Broker shall not be obligated to use any extraordinary efforts (including, demand letters), or such other action other than those it would customarily undertake in the ordinary course of business, to collect any of the Accounts Receivable or to refer any of such Accounts Receivable to a collection agency or to an attorney for collection, and Broker shall not make any such referral or compromise, settle or adjust the amount of any Account Receivable, except with the approval of Owner. Broker shall incur no liability to Owner for any uncollected amount. The payment by Broker of collected Accounts Receivable to Owner hereunder shall in all events be net of commissions due to employees (together with related payroll taxes), sales representatives and advertising agency sales representatives (except to the extent already paid) paid by Broker on behalf of Owner, and Broker shall promptly pay such commissions to the appropriate party solely to the extent of collections of Accounts Receivable, with reasonable documentation thereof to be provided with each such payment; *provided* that it is understood and agreed that such commissions shall be calculated at a rate of 20% of the applicable advertising revenue, except as may otherwise be provided in any agreement between Owner and a sales agent, which agreement (or subsequent modification thereto) shall be subject to the prior approval of each of Broker and Owner. Notwithstanding anything to the contrary contained herein, Owner shall be solely responsible for the payment to the Brokered Stations' national sales representatives of any commissions that may be due on advertising broadcast prior the Commencement Date, and such amounts shall not be deducted from any payments contemplated hereby.

6. Responsibilities.

(a) Broker's Responsibilities.

(i) Broker will employ and be responsible for paying the salaries, commissions, payroll taxes, insurance and all other related costs for employees of Broker engaged in Broker's time brokerage activities under this Agreement.

(ii) Subject to the ultimate control and supervision of Owner, Broker will sell the respective Brokered Stations' commercial messages, provide programming for the Brokered Stations, and otherwise exercise its rights and perform its obligations, pursuant to the terms and subject to the conditions of this Agreement.

(iii) In performing its obligations under this Agreement, Broker will adhere to and fulfill all of the terms, conditions and obligations under all contracts and leases of the Brokered Stations.

(iv) Broker covenants and agrees that it shall use commercially reasonable efforts to run those certain advertisements that Owner is obligated to run on the applicable Brokered Stations pursuant to obligations under trade agreements arising prior to the Commencement Date (but exclusive of Internet Auction Trade Agreements) (the "Outstanding Trade Agreements"); and Broker acknowledges and agrees that advertisements that may be allocable to Outstanding Trade Agreements or new trade agreements entered into by Broker with respect to the Brokered Stations for the period after the Commencement Date, shall be applied to, and shall be deemed allocable to the Outstanding Trade Agreements; *provided* that as of the Closing Date such Outstanding Trade Agreements shall be subject to the terms and condition of the Purchase Agreement. Notwithstanding anything in the foregoing to the contrary, it is understood and agreed that Broker shall not be required to run advertisements allocable to Outstanding Trade Agreements in any calendar month during the Term to the extent that the aggregate value of such advertisements allocable to Outstanding Trade Agreements exceeds an amount equal to Sixty Four Thousand Seven Hundred Sixteen Dollars (\$64,716) for such calendar month. It is understood and agreed that the foregoing shall not supersede or otherwise modify the effect of Section 2.5 of the Purchase Agreement (the "Trade Basket Provision").

(v) Broker covenants and agrees that it shall use commercially reasonable efforts to run those certain advertisements that Owner is obligated to run on the applicable Brokered Stations pursuant to obligations pursuant to Internet Auction Trade Agreements (as hereinafter defined). The parties acknowledge and agree that the Internet Auction Trade Agreements shall not apply or be subject to the Trade Basket Provision of the Purchase Agreement. In consideration for the foregoing covenant of Broker, Owner agrees that it shall pay to a Owner a one-time, lump-sum payment of Thirty Thousand Dollars (\$30,000), which amount, for administrative convenience, may be paid in the form of a set-off against the first Monthly Fee due and payable hereunder. For purposes hereof, the term "Internet Auction Trade Agreements" shall mean those certain trade agreements entered into by Owner or a Brokered Station, pursuant to which Owner or such Brokered Station agrees to provide advertising in consideration for the provision of goods or services, which goods or services Owner or such Brokered Station subsequently offers for sale pursuant to an auction program conducted by Owner or the Brokered Station on the Internet.

(b) Owner's Responsibilities. Subject to Broker's obligation to pay the Monthly Cost Advance pursuant to the terms and subject to the conditions of Section 4 hereof, Owner will employ and be responsible for paying the salaries, commissions, payroll taxes,

insurance and all other related costs of its employees. In this regard, Owner will employ, at a minimum, one full-time management-level person, and one full-time staff level person, at each of the main studios for the Brokered Stations, to work at the Brokered Stations during normal business hours. Such management-level person will be responsible for overseeing all operational aspects of the Brokered Stations. Owner will be responsible for all (A) lease obligations in connection with property leased (if any) to Owner, (B) utility bills for utility services at the Brokered Stations' main studio/office location(s) and their tower/transmitter sites, (C) telephone system maintenance costs and local exchange and long distance telephone service costs for Owner's telephone system(s) and telephone usage at the Brokered Stations' main studio/office location(s) and at the Brokered Stations' tower/transmitter sites, (D) costs of engineering and technical personnel necessary to assure compliance with the FCC Rules and maintenance and repair of the Brokered Stations' transmitting and microwave relay facilities, (E) all liabilities and obligations under all contracts to which Owner is a party relating to the business and operations of the Brokered Stations, (F) premiums for insurance maintained by Owner, (G) real and personal property taxes, (H) business, license and FCC regulatory fees, and (I) reasonable maintenance and repair costs for the Brokered Stations' studio, transmission and production equipment, all of which are subject to reimbursement by Broker and included in the Monthly Costs in accordance with the terms of Section 4 hereof (excluding all liabilities and obligations under any capital lease to which Owner is a party relating to the business and operations of the Brokered Stations).

(c) Additional Responsibilities.

(i) Broker will be fully responsible for the supervision and direction of its employees, and Owner will be fully responsible for the supervision and direction of its employees.

(ii) Broker and Owner will pay their respective expenses owed to third parties with regard to the Brokered Stations, and in no event will any such payable remain unpaid for more than thirty (30) days after it is due unless such payable is being disputed in good faith, provided that Owner's obligation hereunder shall be conditioned upon Broker's performance of its obligation to pay the Monthly Cost Advance pursuant to the terms and subject to the conditions of Section 4.

(iii) Except as otherwise mutually agreed, as between the Owner and the Broker, Owner is and will continue to be responsible, subject to reimbursement by Broker in accordance with the terms of Section 4, for all its obligations pursuant to any contracts of employment between Owner and the management-level person and the full-time staff level person referred to in Section 6(b) above and all other employees of Owner.

(d) Renewal, Modification and Cancellation of Contracts. Subject to Sections 4 and 9 hereof, Owner will comply with all reasonable requests of Broker with respect to the renewal and cancellation of contracts (in accordance with their terms) or the entry into or the modification of contracts which affect the Broker's time brokerage activities with regard to the Brokered Stations pursuant to this Agreement.

7. Revenues and Deposits.

(a) Revenues from Broadcast Time Sales and Uses of any Brokered Station's Studio/Production Facilities during the Term. During the Term, Broker will have the exclusive right to sell, either directly or indirectly through sales representatives, and will be solely responsible for billing and collecting payments for, all programs and commercials aired on any Brokered Station during the Term (whether during programming selected by Broker or programming selected by the Owner), and production fees for uses of any Brokered Station's studio/production facilities during the Term. Broker may contract and bill in its own name for the sale of broadcast time on any Brokered Station during the Term and uses of any Brokered Station's studio/production facilities during the Term.

(b) Bank Accounts for Revenues from Broker's Activities/Payments By Broker from Such Revenues. Broker may deposit any sums it receives pursuant to Section 7(a) or otherwise with respect to the Brokered Stations into a bank account (or accounts) of the Broker established by the Broker, in the Broker's name, for this purpose (the "Broker Bank Account(s)"), and the funds in the Broker Bank Account(s) will be the property of the Broker, except as otherwise provided herein. Broker is authorized to endorse payments received in names other than Broker's (e.g., "KXTL" or "KXTL(AM)") in order to deposit such payments into the Broker Bank Account(s).

8. Communications with the Public. Without limiting the obligations of Broker pursuant to the terms and subject to the conditions of Section 10(d) below, Owner shall be responsible for placing and maintaining communications from the public received by Owner or otherwise provided to Owner as contemplated in Section 10(d) (including mail, faxes and e-mail from the public) in the public inspection files of the applicable Brokered Stations in accordance with applicable FCC Rules.

9. Owner's Compliance With FCC Rules and Published Policies. Owner will comply in all material respects with all FCC Rules applicable to the Brokered Stations. Without limiting the foregoing sentence, Owner's obligations will include ascertaining the needs and interests of the respective Brokered Stations' service areas, maintaining the respective Brokered Stations' political broadcasting and public inspection files and the respective Brokered Stations' maintenance logs, setting political advertising policies, meeting equal employment opportunity requirements with regard to Owner's employees, preparing the respective Brokered Stations' quarterly issues/programs lists and making all required FCC filings with regard to the respective Brokered Stations. At all times during the Term, Owner shall have full authority, power and control over the operations of each of the Brokered Stations.

10. Programming and the Public Interest.

(a) The programming selected by Broker will consist of such materials as are determined by Broker to be appropriate and/or in the public interest including public affairs programming, public service announcements, entertainment, news, weather reports, sports, promotional material, commercial material and advertising.

(b) During the Term, Broker's management personnel will confer at least monthly with Owner's President or its management-level employee assigned to the Brokered Stations in order to formalize Owner's oversight over Broker's activities at the Brokered Stations. Broker covenants and agrees that it will provide, subject to the prior approval of Owner, programming and public service announcements on the Brokered Stations that are responsive to the problems, needs and issues facing the residents of the respective Brokered Stations' service areas, as ascertained by Owner. In the event Owner determines that additional attention should be directed to particular community needs, Broker will cooperate to assure that the respective Brokered Stations' locally-produced programming serves those needs. Such programs will be aired on the Brokered Stations at a mutually agreeable time between 6:00 AM and 12:00 midnight, local time.

(c) With Owner's prior written consent, which may be granted or withheld in Owner's sole discretion, Broker may change or alter the format of any Brokered Station.

(d) Broker will provide Owner promptly with all documents Broker receives which are required to be placed in the respective Brokered Stations' political or public inspection files. Broker will, upon reasonable request by Owner, provide Owner with information with respect to programs and public service announcements broadcast on the Brokered Stations which are responsive to the problems, needs and issues facing the residents of the respective Brokered Stations' service areas, so as to assist Owner in the preparation of required programming reports, and will assist Owner upon request in compiling such other information which is reasonably necessary to enable Owner to prepare other records and reports required by the FCC or other government agencies. Broker shall furnish to Owner upon request any other information that is reasonably necessary to enable Owner to prepare any records or reports required by the FCC or other governmental entities.

(e) Owner will have the full and unrestricted right to reject, delete and not broadcast any material contained in any part of the programming selected and/or scheduled by Broker which Owner in good faith determines would be contrary to law, the public interest or the standards set forth on EXHIBIT B. Owner will retain ultimate control over the Brokered Stations' policies and standards and, in that regard, will adopt written standards, generally in accordance with industry standards for commercial radio broadcast stations, in substantially the same form and substance as the attached EXHIBIT B, for the acceptance of programming material and commercial announcements. Broker hereby covenants, warrants and represents that with regard to the Brokered Stations it will, at all times during the Term, comply in all material respects with such standards for acceptance of programming material and commercial announcements.

11. Special Programs. Owner reserves the right, in good faith, to preempt Broker's programs for the Brokered Stations to broadcast special programs on occasion concerning issues or events of local, regional or national importance in the event that Broker does not broadcast the same on its own initiative or in the event that Owner reasonably determines in good faith that the amount of Broker's coverage of such issues or events is inadequate; provided that in all such cases Owner will use its best efforts to give Broker reasonable notice of Owner's intention to preempt programs scheduled by Broker.

12. Brokered Station Identification. Owner will be responsible for the proper broadcast of FCC-required station identification announcements on the Brokered Stations. Broker, while conducting its activities with regard to the Brokered Stations pursuant to this Agreement, will broadcast all required station identification announcements in form and content approved by Owner with respect to the Brokered Stations in full compliance with FCC rules and published policies.

13. Brokered Station Facilities.

(a) Operation of Brokered Station. During the Term, Owner agrees that the Brokered Stations will be operated throughout the Term in all material respects in accordance with the authorizations issued by the FCC for the Brokered Stations and all applicable FCC Rules, and Broker shall take no action, or omit to take any action, inconsistent with the foregoing. During the Term, Owner will make the Brokered Stations available to Broker for program transmissions at an effective radiated power in accordance with the FCC Rules or the Purchase Agreement, as applicable, for the entire time that any Brokered Station is on the air, except for downtime occasioned by required maintenance and other interruptions contemplated by Section 13(b) and events described in Section 16. Any routine or non-emergency maintenance work affecting operation of any Brokered Station at full power will be scheduled with at least 24 hours prior notice to Broker, and, to the extent possible, will not take place during a rating period; and, to the extent possible, Owner will cause such maintenance work to be performed between the hours of 12:00 AM and 6:00 AM, local time.

(b) Interruption of Normal Operations. If any Brokered Station suffers any loss or damage of any nature to its transmission or studio facilities which results in the interruption of service or the inability of such Brokered Station to operate with its maximum authorized facilities, Owner will promptly notify Broker of such loss or damage and Owner will use commercially reasonable efforts to undertake such repairs as are necessary to restore full-time operation of such Brokered Station with its maximum authorized facilities as expeditiously as commercially reasonably practicable following the occurrence of any such loss or damage. If Owner is unable to or does not commence such repairs in accordance with the foregoing, then (i) Broker may undertake such repairs at its own expense or (ii) elect to terminate this Agreement, provided such interruption of service or inability to operate materially and adversely affects the business operations of such Brokered Station as a whole.

(c) Studio Location. Owner will maintain main studio facilities, within each Brokered Station's principal community contour and in accordance with the FCC's rules and published policies, and will staff said main studio consistent with the FCC Rules.

14. Political Advertising. Broker shall maintain and deliver to Owner all records and information required by the FCC to be placed in the public inspection file of the Brokered Stations pertaining to the broadcast of political programming and advertisements, and to the broadcast of sponsored programming addressing political issues or controversial subjects of public importance. Broker also shall consult with Owner and adhere to all applicable FCC Rules as announced from time to time, with respect to the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to "equal opportunities") and the charges permitted therefore. Broker shall provide to Owner

such documentation relating to such programming by Broker on the Brokered Stations as Owner shall reasonably request.

15. Owner's Responsibility For Compliance with FCC Technical Rules. Owner will be responsible for compliance by the Brokered Stations with the technical operating and reporting requirements established by the FCC, and Broker shall take no action, or omit to take any action, inconsistent with the foregoing.

16. Force Majeure. Each party will carry standard property and casualty insurance for the property and equipment it owns. Owner's policy(ies) for such coverage will have an aggregate policy limit that is not less than the aggregate limit of the policy(ies) normally maintained by Owner for such property and equipment prior to the date hereof. If any failure or impairment of facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast, occurs due to causes beyond the control of Owner, then such failure, impairment, delay or interruption, by itself, will not constitute a breach of or an event of default under this Agreement and Owner will not be liable to Broker for any such failure, impairment, delay or interruption so long as Owner undertakes and continues reasonable efforts to remedy any such failure, impairment, delay or interruption by returning the Brokered Stations to its condition prior to such damage. Promptly thereafter, Owner will obtain any applicable insurance proceeds and apply such proceeds to the cost of remedying such failure, impairment, delay or interruption. If Owner fails to remedy such failure, impairment, delay or interruption, then Broker may (i) elect to obtain such insurance proceeds and effect such remedy by giving Owner written notice to that effect or (ii) terminate this Agreement, provided such interruption of service or inability to operate materially and adversely affects the business operations of such Brokered Station as a whole.

17. Trade Secrets and Proprietary Information. In the event that: (a) any trade secrets or other proprietary information of Broker in connection with this Agreement becomes known to Owner, and (b) such trade secrets and/or proprietary information are not otherwise available in the public domain or known publicly, Owner agrees to maintain the confidentiality of such trade secrets and/or proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of Broker (except as required by law, rule or regulation, or by order of any government agency or court). In the event that: (i) any trade secrets or other proprietary information of Owner in connection with this Agreement become known to Broker, and (ii) such trade secrets and/or proprietary information are not otherwise available in the public domain or known publicly, Broker agrees to maintain the confidentiality of such trade secrets and/or proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of Owner (except as required by law, rule or regulation, or by order of any government agency or court). The provisions of this Section 17 will survive any termination of this Agreement.

18. Payola and Conflicts of Interest. Each of Broker and Owner agrees not to, and to use reasonable efforts to cause its employees who have the ability to cause the broadcast of programs and/or commercial matter on any Brokered Station not to, accept any consideration, compensation or gift or gratuity of any kind whatsoever, regardless of its value or form, including a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively, "Consideration"), whether or not pursuant to written contracts or agreements

between Broker, Owner and merchants or advertisers, in consideration for the broadcast of any matter on any Brokered Station unless the payor is identified, in the broadcast for which Consideration was provided, as having paid for or furnished such Consideration, in accordance with Sections 317 and 507 of the Communications Act (47 U.S.C. §§ 317 and 508) and the FCC Rules. Upon the request of Owner, Broker agrees to execute, and to cause each of Broker's employees to execute, at least once every calendar year, a payola/conflict of interest affidavit in the form of the attached EXHIBIT C, and Broker agrees to deliver the originals of all such affidavits to Owner as expeditiously as possible following their execution.

19. Broker's Compliance with Law.

(a) Broker agrees that, throughout the Term, Broker will comply with all laws, rules, regulations and policies applicable to the functions performed by it in connection with the Brokered Stations (collectively, "Applicable Government Regulations"), including meeting equal employment opportunity requirements with respect to Broker's employees performing duties in connection with the Brokered Stations. Broker knows of no fact or circumstance that would, under the federal antitrust laws, the Communications Act, the FCC Rules or otherwise, disqualify or preclude Broker from entering into this Agreement, and Broker agrees that it will comply with all laws, including but not limited to, federal antitrust laws, the Communications Act and the FCC Rules, in connection with its operation of the Brokered Stations pursuant to this Agreement.

(b) Owner certifies that it will maintain ultimate control over the operations of the Brokered Stations during the Term, and Broker certifies that its entry into, and its status as a party to, this Agreement shall comply at all times during the Term with the requirements of Section 73.3555 of the FCC Rules.

20. Indemnification.

(a) Broker's Indemnification of Owner. Broker will indemnify and hold Owner and Owner's employees, agents and contractors harmless, including, without limitation, in respect of reasonable attorney's fees, from and against all liability, claims, damages and causes of action ("Losses") arising out of or resulting from acts or omissions of Broker involving: (i) libel and slander; (ii) infringement of trade marks, service marks or trade names; (iii) violations of law, rules or regulations (including the FCC Rules); (iv) invasion of rights of privacy or infringement of copyrights or other proprietary rights; (v) the broadcast of programming furnished by Broker, (vi) breaches of this Agreement; (vii) the business and operations of the Brokered Stations to the extent such is conducted by Broker, including Broker's sale of advertising and acquisition and transmission of programming, or (viii) Broker's website operations in connection with Section 23 hereof. Broker's obligation to indemnify and hold Owner and Owner's employees, agents and contractors harmless against the Losses specified above will survive any termination of this Agreement.

(b) Owner's Indemnification of Broker. Owner will indemnify and hold Broker and Broker's employees, agents and contractors harmless, including, without limitation, in respect of reasonable attorney's fees, from and against all Losses arising out of or resulting from acts or omissions of the Owner involving: (i) libel and slander; (ii) infringement of

trademarks, service marks or trade names; (iii) violations of law, rules or regulations (including the FCC Rules); (iv) invasion of rights of privacy or infringement of copyrights and other proprietary rights; (v) the broadcast of programming furnished by Owner; (vi) breaches of this Agreement; or (vii) the business and operations of the Brokered Stations to the extent such is conducted by Owner. Owner's obligation to indemnify and hold Broker and Broker's employees, agents and contractors harmless against Losses specified above will survive any termination of this Agreement.

(c) Insurance. Broker and Owner each will maintain broadcasters' liability insurance policies covering libel, slander, invasion of privacy and the like, general liability, blanket crime, property damage, business interruption, automobile liability, and workers' compensation insurance in forms and amounts customary in the radio broadcast industry (to the extent commercially reasonable, for example, neither party shall be required to get insurance specifically with respect to property it does not own), and each of the parties hereto will name the other as an additional insured under such policies to the extent that their respective interests may appear and will provide for notice to the other party prior to cancellation thereof. Upon request, each party will provide the other with certificates evidencing such insurance, and will further provide certificates evidencing renewal thereof prior to the expiration of such policies.

21. Termination.

(a) Events of Default. The following shall, after the expiration of the "applicable cure periods," constitute events of default under the Agreement (each an "Event of Default"):

(i) Broker's failure to timely pay any consideration provided for in this Agreement or any amount then due under this Agreement or the Purchase Agreement;

(ii) Subject to Section 21(a)(c) hereof, the default by any party hereto in the observance or performance of any material covenant or agreement contained herein in any material respect; provided, however, that any failure of Owner to comply with Applicable Government Regulations shall not be deemed to be a default of a material covenant or agreement by Owner, if Broker has failed to provide information or cooperation to Owner concerning Broker's programming on the Brokered Stations that would have allowed Owner to avoid such noncompliance, or any other wrongful act or omission, or any instruction or request to any Brokered Stations' personnel, by Broker causes such failure to comply with Applicable Government Regulations;

(iii) The default by any party hereto (after the expiration of all applicable cure periods) in the observance or performance of any covenant or agreement contained in the Purchase Agreement in any material respect which entitles the other party to terminate the Purchase Agreement.

(b) Termination Upon Order of Governmental Authority. A "Governmental Termination Event" will occur if any court or federal, state or local government authority (including the FCC) orders or takes any action which becomes effective and which requires the

termination or material curtailment of Broker's activities with respect to any Brokered Station pursuant to this Agreement; provided that such order or action will no longer constitute a Governmental Termination Event if such action or order is subsequently stayed or ceases to be effective. If any court or federal, state or local government authority announces or takes any other action or proposed action which could result in a Governmental Termination Event, then either Broker or Owner may seek administrative or judicial relief therefrom (in which event the other of them will cooperate with such effort in any reasonable manner requested) and consult with such agency and its staff concerning such matters and, in the event that this Agreement is not terminated, use their reasonable best efforts and negotiate in good faith a modification to this Agreement which would obviate any such questions as to validity while preserving, to the extent possible, the intent of the parties and the economic and other benefits of this Agreement and the portions thereof the validity of which are called into question. If the FCC designates the license renewal application of any Brokered Station for a hearing as a consequence of this Agreement or for any other reason, or initiates any revocation or other proceeding with respect to the authorizations issued to Owner for the operation of any Brokered Station, then Owner and Broker will each use diligent, reasonable efforts to contest such action and will each be responsible for its own expenses incurred as a consequence of such FCC proceeding. Broker will cooperate and comply with any reasonable request of Owner to assemble and provide to the FCC information relating to Broker's performance under this Agreement. In the event of termination of Broker's activities with respect to any Brokered Station pursuant to this Agreement as a result of any Governmental Termination Event, Owner will cooperate reasonably with Broker to the extent permitted to enable Broker to fulfill advertising or other programming contracts then outstanding. If a Governmental Termination Event occurs, then the Term will continue until the date upon which the activities of Broker and Owner are required to be ceased, as mandated by the agency or authority which brought about such Governmental Termination Event.

(c) Cure Periods. An Event of Default under Section 21(a)(i) or 21(a)(ii) above shall not be deemed to have occurred until ten (10) days after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute an Event of Default; *provided, however*, that with respect to a breach of Section 21(a)(i), the foregoing cure period shall apply only once during each one-year period during the Term. The Event of Default which is subject to a cure period hereunder shall not be deemed to have occurred if actions necessary and sufficient to cure are taken during the relevant cure period and continue with reasonable diligence thereafter.

(d) Right of Termination by Owner or Broker. In addition to other remedies available at law or equity, but subject to the requirements and limitations set forth herein, this Agreement may be terminated as set forth below by either Owner or Broker by written notice to the other upon the occurrence of the following:

(i) this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review;

(ii) an Event of Default by the other party has occurred and the party

seeking to terminate is not then in material default or breach hereof;

(iii) the termination of the Purchase Agreement pursuant to Section 11 thereof;

(iv) the termination of this Agreement pursuant to Section 21(b) above;

(v) the mutual consent of all parties; or

(vi) there has been a material change in FCC rules, policies or precedent that would cause this Agreement to be in violation thereof and such change is in effect and not the subject of a timely appeal or further administrative review; provided, however, that in such event the parties shall first negotiate in good faith and attempt to agree on an amendment to this Agreement that will provide the parties with a valid, binding and enforceable agreement that conforms to the new FCC rules, policies or precedent.

Notwithstanding anything to the contrary contained herein, upon the termination of this Agreement, Broker shall be entitled to all operating revenues earned by Broker arising from the conduct of the business and operations of the Brokered Stations prior to the date of termination of this Agreement.

(e) Termination Upon Termination of Purchase Agreement. This Agreement shall terminate automatically on the date that is thirty (30) days following the effective date of termination of the Purchase Agreement or such other date as the parties may agree in writing; *provided, however*, that in the event that the Purchase Agreement is terminated pursuant to the terms and subject to the conditions of Sections 11.1(e) or 11.1(f) of the Purchase Agreement, Owner shall have the right to elect to accelerate the effective date of termination of this Agreement to an earlier date of Owner's choosing or to a later date of Owner's choosing provided that such later date is in no event more than sixty (60) days following the effective date of termination of the Purchase Agreement.

(f) Termination Requirements and Procedures. Unless otherwise mutually agreed by Broker and Owner, any termination of this Agreement shall, at the election of Owner, not become effective until the effective date specified by Owner which shall not be more than thirty (30) days after notice of termination is provided by Broker or Owner.

(g) Liabilities Upon Termination. Upon termination of this Agreement for any reason, Broker shall be responsible for all liabilities, debts and obligations of Broker accrued from the purchase of air time and/or transmission services and all Broker's programming on the Brokered Stations, including, without limitation, accounts payable, barter agreements and unaired advertisements, but not for Owner's federal, state, and local tax liabilities associated with Broker's payments to Owner as provided for herein. With respect to Broker's obligations to broadcast programming, advertisements and other material over the Brokered Station after termination hereunder, Owner shall air such advertisements and shall be entitled to keep the revenue. Upon termination of this Agreement, the Monthly Costs shall be prorated to the effective termination date of this Agreement. In no event shall Owner be under any obligation to make available to Broker any broadcast time or broadcast transmission facilities, other than

relating to advertisements, and all amounts accrued or payable to Owner up to the effective date of termination which have not been paid shall immediately become due and payable.

(h) Accounts Receivable Upon Termination.

(i) Upon termination of this Agreement for any reason, Broker shall assign to Owner all of the Brokered Stations' accounts receivable as of such effective date of termination ("Termination Date") for purposes of collection only (the "Termination Accounts Receivable"). Broker and Owner shall cooperate to create and deliver to Owner within five (5) days after the Termination Date a complete and detailed statement of Termination Accounts Receivable, showing the name, amount and age of each Termination Account Receivable as of the Termination Date ("Termination Receivables List"). Owner shall, in the ordinary course of business, prepare invoices for each account debtor, which shall include the Termination Accounts Receivable, and shall deliver such invoices to the applicable account debtors in the ordinary course of business, but not later than thirty (30) days following the Termination Date. Effective upon the Termination Date, during the Termination Collection Period (as defined herein), Broker hereby constitutes and appoints Owner, its successors and assigns, the true and lawful attorney of Broker with full power of substitution, in the name of Owner, or the name of Broker, on behalf of and for the benefit of Broker, to collect the Termination Accounts Receivable, to endorse, without recourse, checks, notes and other instruments in the name of Broker and to do all such further acts and things in relation thereto as is contemplated by this Section 21(g). Broker agrees that the foregoing powers are coupled with an interest. For the avoidance of doubt, the parties acknowledge and agree that any invoices prepared and delivered by Owner to account debtors in accordance with this Section 21(g) shall be for a normal billing cycle as implemented by Owner and there will not be a special invoice or demand letters sent to account debtors based upon the Termination Date and outside of such normal billing cycle.

(ii) Owner will collect the Termination Accounts Receivable in the same manner and with the same diligence that Owner uses to collect its own accounts receivable for a period of one hundred twenty (120) days from the date of delivery of the Termination Receivables List to Owner for all Brokered Stations (the "Termination Collection Period"). Within fifteen (15) days after the end of each full calendar month in the Termination Collection Period (i) Owner shall furnish Broker with a list of the amounts collected during such period with respect to the Termination Accounts Receivable and a Termination Accounts Receivable aging report and (ii) Owner shall pay over to Broker (or its designee) by wire transfer of immediately available funds such collected amounts in full.

(iii) Any payment received by Owner during the Termination Collection Period from any account debtor owing on any of the Termination Accounts Receivable shall first be applied in reduction of the oldest outstanding balance due from such account debtor, except to the extent the account debtor shall otherwise expressly provide in writing. Notwithstanding the foregoing, if an account debtor disputes its obligations for an Account Receivable, Owner shall promptly return all records relating to the disputed account to Broker, and Owner shall have no further obligation with

respect to the collection thereof. So long as Owner is in compliance with this Section 21(g), and except for disputed accounts returned to Broker, neither Broker nor its agents or successors or assigns shall make any direct solicitation of the account debtors for collection purposes or other direct attempts to collect from account debtors during such Termination Collection Period except as may be agreed to by Owner. Upon the expiration of the Termination Collection Period, Owner shall pay to Broker (or its designee) by wire transfer of immediately available funds all remaining amounts collected with respect to Termination Accounts Receivable and furnish Broker with a (A) a statement of accounts for each Termination Account Receivable which then remains uncollected prepared substantially in the manner in which Broker has heretofore prepared such report for the Brokered Stations, (B) copies of all open Termination Accounts Receivable invoices, (C) a Termination Accounts Receivable aging report and (D) all files to the extent concerning the collection or attempts to collect such accounts hereunder; thereafter Owner shall have no further obligations hereunder with respect to such Termination Accounts Receivable. Any amounts received by Owner after the Termination Collection Period expires which can be identified as a payment of the Termination Accounts Receivable will be promptly paid over to Broker. Owner shall not be obligated to use any extraordinary efforts (including, demand letters), or such other action other than those it would customarily undertake in the ordinary course of business, to collect any of the Termination Accounts Receivable or to refer any of such Termination Accounts Receivable to a collection agency or to an attorney for collection, and Owner shall not make any such referral or compromise, settle or adjust the amount of any Termination Account Receivable, except with the approval of Broker. Owner shall incur no liability to Broker for any uncollected amount. The payment by Owner of collected Termination Accounts Receivable to Broker hereunder shall in all events be net of commissions due to employees, sales representatives and advertising agency sales representatives (except to the extent already paid) paid by Owner on behalf of Broker, and Owner shall promptly pay such commissions to the appropriate party solely to the extent of collections of Termination Accounts Receivable.

(i) Unwind Cooperation. Upon termination of this Agreement for any reason, Broker shall use commercially reasonable efforts to, and shall otherwise in good faith, cooperate with Owner with respect to facilitating the transition to Owner of those certain programming and related operational, technical or business matters to the extent such were conducted by Broker during the Term pursuant to this Agreement, which cooperation shall include (without limitation) the provision of lists of then-existing advertisers on the Brokered Stations, and (at Owner's election) assigning to Owner any programming agreements that Broker may have entered into with respect to the Brokered Stations during the Term.

(j) Effect of Termination. The termination or expiration of this Agreement shall be without prejudice to any rights or obligations of the parties that may have accrued prior to such termination or expiration.

22. Authorizations. Owner owns or holds all material licenses and other permits and authorizations reasonably necessary for the operation of the Brokered Stations (including licenses, permits and authorizations issued by the FCC), and Owner will take no action to impair such licenses, permits and authorizations.

23. Web Site Operations. As of the Commencement Date, during the Term, Broker shall (a) operate the Brokered Stations' websites and related Internet and online activities in the manner Broker chooses in its discretion, provided that it shall be in a commercially reasonable manner and consistent with reasonable industry standards, consistent with applicable law, (b) assume, in accordance with the terms of this Agreement, all obligations relating thereto to the extent arising on or after the Commencement Date, and (c) subject to Section 4 above, be entitled to all economic rights associated therewith.

24. Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of (i) the date when sent by telecopy or facsimile machine to the number shown below, or (ii) the business day after being properly deposited for delivery by commercial overnight delivery service, prepaid, or (iii) five (5) days after deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopy number:

If to Owner: Fisher Radio Regional Group, Inc.
c/o Fisher Communications, Inc.
100 4th Avenue North, Suite 440
Seattle, WA 98109
Telecopy No.: (206) 404-6013
Attention: Larry Roberts

with a copy (which will not constitute notice to Owner) to:

Graham & Dunn
Pier 70
2801 Alaskan Way; Suite 300
Seattle, WA 98121
Telecopy No.: (206) 624-9599
Attention: Mark A. Finkelstein

If to Broker: Cherry Creek Radio LLC
501 South Cherry Street, Suite 480
Denver, CO 80246
Telecopy No.: (303) 468-6555
Attention: Joseph Schwartz

with a copy (which will not constitute notice to Broker) to:

Lord, Bissell and Brook LLP
1170 Peachtree Street, Suite 1900
Atlanta, GA 30309
Telecopy No.: (404) 806-5617
Attention: Neil H. Dickson

25. Modification and Waiver. No amendment, supplement or modification of any provision of this Agreement will be effective unless the same will be in writing and signed by the

party against whom enforcement of any such amendment, supplement or modification is sought, and then such amendment, supplement or modification will be effective only in the specific instance and for the purpose for which given.

26. Construction. This Agreement shall be construed and interpreted according to the laws of the State of Colorado, without regard to the conflict of law principles thereof.

27. Headings, Interpretation. The headings in this Agreement are included for ease of reference only and will not control or affect the meaning or construction of the provisions of this Agreement. As used in this Agreement, "including," "includes" and the like are not intended to confer any limitation.

28. Assignment. This Agreement may not be assigned by either party without the express written approval of the other party, which may be withheld or granted in such party's sole discretion; *provided, however*, upon prior written notice to Owner, Broker may freely all of its rights, in their entirety, under this Agreement to one or more affiliates of Broker (provided that Broker shall not be relieved of its obligations under this Agreement), and *provided, further*, that the rights and obligations of Broker under this Agreement shall be assigned and delegated by Broker to any party to whom it assigns and delegates the Purchase Agreement pursuant to the terms and subject to the conditions thereof. 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 give any Person other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. Notwithstanding anything to the contrary in this Section 28, the parties acknowledge and agree that upon prior written notice to Owner, Broker may assign the rights of Broker under this Agreement in part, with respect to any one or more of the Brokered Stations, to any affiliate of Broker, and Broker may employ any such affiliate as its agent with respect to the performance of its obligations under this Agreement with respect to such Brokered Stations, provided that no such assignment or use of affiliate agents shall relieve Broker of its obligations under this Agreement.

29. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature(s) on each such counterpart were upon the same instrument. This Agreement will be effective as of the date first above written.

30. Entire Agreement. This Agreement and the documents referred to herein contain the entire agreement between the parties with respect to the subject matter of this Agreement, and supersede any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

31. Electronic Notices, Signatures or Records. For purposes of providing notices required or permitted by this Agreement, waiving any right under this Agreement, or amending any term of this Agreement and notwithstanding any law recognizing electronic signatures or records, "a writing signed," "in writing" and words of similar meaning, shall mean only a writing in a tangible form bearing an actual "wet" signature in ink manually applied by the person authorized by the respective party, unless both parties agree otherwise by making a specific reference to this Section.

32. No Partnership or Joint Venture Created. Nothing in this Agreement will be construed to create a partnership or joint venture between Owner and Broker or to afford any rights to any third party other than as expressly provided herein. Neither Owner nor Broker will have any authority to create or assume in the name or on behalf of the other party any obligation, express or implied, or to act or purport to act as the agent or legally empowered representative of the other party hereto for any purpose.

33. Severability. Whenever possible each provision of this Agreement will be interpreted so as to be effective and valid under applicable law. Subject to the provisions of Section 21(b), if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise affecting the remainder of such provision or the remaining provisions of this Agreement.

34. Legal Effect. This Agreement will be binding upon and will inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and assigns.

35. No Party Deemed Drafter. No party will be deemed the drafter of this Agreement and if this Agreement is construed by a court of law such court should not construe this Agreement or any provision against any party as its drafter.

36. Amendment to Purchase Agreement. The parties acknowledge and agree that the Purchase Agreement shall be deemed amended to reflect the execution and delivery of this Agreement and the Purchase Agreement shall be further deemed amended to reflect that the matters relating to prorations pursuant to Section 2.5 thereof (except as to matters which by their nature will still be pro rated as of the Closing Date), Accounts Receivable (as defined in the Purchase Agreement) pursuant to Section 2.11 thereof, and employees pursuant to Section 10.2 of thereof shall be deemed determined as of the Commencement Date hereunder rather than the Closing Date as set forth in the Purchase Agreement, and the parties shall promptly and in good faith prepare a written amendment to the Purchase Agreement to further evidence the foregoing and such other matters as shall reasonably be modified to reflect the matters contemplated by this Agreement.

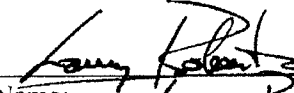
37. Cooperation Concerning Financial Records. Broker covenants and agrees that it shall cooperate with Owner and shall provide, and shall cause each Brokered Station to provide, reasonable assistance to Owner in connection with the closing the books of account of Owner with respect to the month of July 2006 and the time period prior to the Commencement Date, and matters reasonably relating thereto.

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Time Brokerage Agreement to be effective as of the date above written.

OWNER:

FISHER RADIO REGIONAL GROUP, INC.

By: 
Name: Larry Roberts
Title: President

BROKER:

CHERRY CREEK RADIO LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Time Brokerage Agreement to be effective as of the date above written.

OWNER:

FISHER RADIO REGIONAL GROUP, INC.

By: _____
Name: _____
Title: _____

BROKER:

CHERRY CREEK RADIO LLC

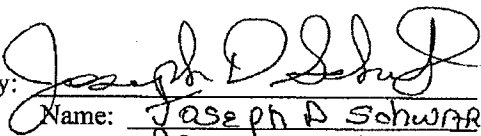
By: 
Name: Joseph D Schwartz
Title: PRESIDENT/CEO

EXHIBIT A

Reimbursement of Expenses

1. Each calendar month during the Term Broker will pay Owner in advance an amount equal to the sum of (a) the monthly fee corresponding to such calendar month as set forth on Annex A-1 attached to this Exhibit A (the "Monthly Fee") and (b) an amount equal to Seventy Five Thousand Dollars (\$75,000) (the "Monthly Cost Advance").

2. Except as otherwise expressly set forth in the last sentence of Section 6(b), Broker shall pay to Owner all of Owner's monthly costs (the "Monthly Costs") incurred in connection with Owner's ownership and operation of the Brokered Stations in accordance with the terms and conditions of this Agreement after the Commencement Date. The Monthly Costs shall be equal to the sum of all reasonable operating expenses incurred by Owner in connection with the operation of the Brokered Station and the performance of its obligations hereunder pursuant to the terms and subject to the conditions of this Agreement, including without limitation, all operating expenses set forth in Section 6(b) of this Agreement (including, but not limited to, all reasonable operating expenses resulting from broadcasting programming provided by Broker, and including all contractual liabilities incurred by Owner in accordance with the Purchase Agreement or otherwise in connection with an Assumed Contract, and capital expenses reasonably incurred in making repairs or replacements to the facilities and equipment used in producing programming and operating the Brokered Stations, provided such capital expenses were approved in writing by Broker prior to being expended, and Buyer shall retain all rights under the Purchase Agreement for any breach or default by Seller thereunder), for each calendar month incurred by Owner in connection with providing air time to Broker.

3. Not later than the 15th day following the conclusion of each calendar month during the Term, Owner will submit to Broker a statement, with documentation for each expense on the statement, for the Monthly Costs incurred during the prior calendar month, and the amount by which the Monthly Costs reflected on any such invoice exceed the Monthly Cost Advance for such month (the "Cost Differential"). Broker shall pay to Owner an amount equal to the Cost Differential, if any, and the payment of the Cost Differential shall be due and payable by Broker within 15 days of delivery of the statement from Owner setting forth the Cost Differential. (In the event that the Cost Differential shall be a negative number because the Monthly Costs are less than the Monthly Cost Advance for such month, Owner shall deliver to Broker an amount equal to the amount of such difference, which payment shall be due together with the statement for such month.) The Monthly Costs which are subject to reimbursement shall include but are not limited to those set forth in Section 6(b) of this Agreement.

4. The applicable Monthly Costs and any other operating expenses of the Brokered Stations as of the Commencement Date shall be prorated as of 12:01 a.m. Mountain time on the Commencement Date, assuming a 365-day year or a 30-day or 31-day month, as appropriate (the "Adjustment Time"), such that expenses relating to the operating of the Brokered Stations before the Commencement Date shall be for the account of and paid by Owner, subject to the terms and conditions of Paragraphs 1, 2 and 3 above, and expenses relating to the operation of the Brokered Stations from and after the Commencement Date shall be for the account of Broker. The prorated amounts of such operational expenses shall include but are not limited to those items set forth in

Section 6(b) of this Agreement and monies and shall be paid on the Commencement Date to reflect such principle allocation of expenses between Owner and Broker.

5. Any prepayments accrued or invoiced, but not yet paid to Owner as of the Commencement Date for advertising to be broadcast on any of the Brokered Stations on or after the Commencement Date ("Pre-Commencement Pre-Pays") shall be paid to Broker or set off against the Monthly Fee, subject to subsequent adjustment or refund by Broker with respect to any Pre-Commencement Pre-Pays for which Owner does not actually receive payment within 90 days of the date such payment is due and payable. Any and all rebates which, under any of the contracts of any Brokered Station in effect on the Commencement Date, may be payable after such date to any advertiser or other users of the Brokered Stations' facilities, based in part on business, advertising or services prior to the Commencement Date, shall be borne by Owner and Broker ratably in proportion to revenues received or volume of business done by each during the applicable period but subject to reimbursement pursuant to Paragraphs 2 and 3 above. Any and all agency commissions which are subject to adjustment after the Commencement Date based on revenue, volume of business done or services rendered in part before the Commencement Date shall be borne by Owner and Broker ratably in proportion to the revenue, volume of business done or services rendered, as the case may be, during the applicable period.

6. If the amount of any items to be prorated cannot be readily ascertained or agreed upon on the Commencement Date, proration of such items shall be determined within thirty (30) days after the Commencement Date and payment therefore shall be made to the party entitled thereto within thirty (30) days after notice of such determination thereof has been given to Broker or Owner, as the case may be. In the event of any disputes between the parties as to adjustments, the amounts not in dispute shall nonetheless be paid at the time provided in this Exhibit A and resolution of such disputes shall be determined by an independent certified public accountant mutually acceptable to the parties; provided however, if Owner and Broker cannot agree on a mutually acceptable qualified independent accountant, Owner and Broker shall each select an accountant who together shall select a third qualified accountant to resolve any dispute pursuant to this Exhibit A. Such third accountant's resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. The fees and expenses of such accountant shall be paid one-half by Owner and one-half by Broker. All adjustments made after the Commencement Date shall be paid within five (5) business days after the final determination thereof.

ANNEX A-1

Monthly Fees

<i>Calendar Month During Term</i>	<i>Monthly Fee</i>
August 2006	
September 2006	
October 2006	
November 2006	
December 2006	
January 2007	
February 2007	
March 2007	
April 2007	
May 2007	
June 2007 and any month thereafter during the Term	

EXHIBIT B

Broker agrees to cooperate with Owner in the broadcasting of programs of the highest possible standard of excellence and for this purpose to observe the following regulations in the preparation, writing and broadcasting of its programs:

I. **Religious Programming.** The subject of religion and references to particular faiths, tenants, and customs shall be treated with respect at all times. Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual or organization. Requests for donations shall not be made if there is any suggestion that such donation will result in miracles, cures or prosperity.

II. **Controversial Issues.** Any discussion of controversial issues or public importance shall be reasonably balanced with the presentation of contrasting viewpoints in the course of overall programming; no attacks on the honesty, integrity, or like personal qualities of any person or group of persons shall be made during the discussion of controversial issues of public importance; and during the course of political campaigns, programs are not to be used as a forum for editorializing about individual candidates. If such events occur, Owner may require that responsive programming be aired.

III. **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.

IV. **No Lotteries.** Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.

V. **Election Procedures.** At least ninety (90) days before the start of any primary or regular election campaign, Broker will clear with Owner the rate Broker will charge for the time to be sold to candidates for public office and/or their supporters to make certain that the rate charged conforms to all applicable laws and the policy of any Brokered Station.

VI. **Required Announcements.** Broker shall broadcast (a) an announcement in a form satisfactory to Owner at the beginning of each hour to identify each Brokered Station, (b) an announcement at the beginning and end of each broadcast day (or, if such Brokered Station broadcasts 24 hours per day, once in the morning and once at night) to indicate that program time has been purchased by Broker, and (c) any other announcement that may be required by law, regulation, or the policy of any Brokered Station.

VII. **Credit Terms Advertising.** Pursuant to rules of the Federal Trade Commission, any advertising of credit terms shall be made over any Brokered Station in accordance with all applicable federal and state laws, including Regulations Z and M.

VIII. **Commercial Record Keeping.** No commercial messages ("plugs") or undue references shall be made in programming presented over any Brokered 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 is

directly or indirectly interested without the same having been approved in advance by Owner and such broadcast being announced and logged as sponsored.

IX. No Illegal Announcements. No announcements or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over any Brokered Station. Any game, contest, or promotion relating to or to be presented over a Brokered Station must be fully stated and explained in advance to Owner, which reserves the right in its sole discretion to reject any game, contest, or promotion.

X. Owner's Discretion Paramount. In accordance with Owner's responsibility under the Communications Act of 1934, as amended, and the rules and published policies of the Federal Communications Commission, Owner reserves the right to reject or terminate any advertising proposed to be presented or being presented over the Brokered Stations which is in conflict with the policy of the Brokered Stations or which in the reasonable judgment of Owner or its General Manager would not serve the public interest.

XI. Programming in Which Broker has a Financial Interest. Broker shall advise the Owner with respect to any programming (including commercial(s)) concerning goods or services in which Broker has a material financial interest. Any announcements for such goods and services shall clearly identify the Broker's financial interest.

XII. Programming Prohibitions. Broker shall not broadcast any of the following 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 or either program idea or copy, or any other unfair competition.
- C. *Commercial Disparagement.* Any disparagement of competitors or competitive goods.
- D. *Indecency.* Any programs or announcements that are indecent, profane, vulgar, repulsive or offensive, or which otherwise are inconsistent with the Communications Act or the FCC Rules, either in theme or treatment or content.
- E. *Defamation.* Any programs or announcements that are slanderous, libelous or defamatory in nature, either in theme or treatment or audio or visual content.
- F. *Price Disclosure.* Any price mentions except as permitted by a licensee's policies current at the time.
- G. *Unauthenticated Testimonials.* Any testimonials which cannot be authenticated.
- H. *Descriptions of Bodily Functions.* Any continuity which describes in a repellent manner internal bodily functions or symptomatic results or internal disturbances, and no reference to matters which are not considered acceptable topics in social groups.

I. *Conflict Advertising.* Any advertising matter or announcement which may, in the reasonable opinion of a licensee, be injurious or prejudicial to the interests of the public, any Brokered Station, or honest advertising and reputable business in general.

J. *Fraudulent or Misleading Advertisement.* Any advertisement matter, announcement, or claim which Broker knows to be fraudulent, misleading, or untrue.

Owner may waive any of the foregoing regulations in specific instances if, in its reasonable opinion, good broadcasting in the public interest will be served thereby.

In any case where questions of policy or interpretation arise, Broker shall submit the same to Owner for decision before making any commitments in connection therewith.

EXHIBIT C

County of _____

State of _____

ANTI-PAYOLA/PLUGOLA AFFIDAVIT

(Name) _____, being first duly sworn, deposes and says as follows:

1. S/He is (Position) _____ for Cherry Creek Radio or CCR-III, LLC ("Broker").
2. S/He has acted in the above capacity since (date) _____.
3. No matter has been broadcast by (Brokered Station) _____ for which service, money or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted, by him/her from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.
4. So far as s/he is aware, no matter has been broadcast by (Brokered Station) _____ for which service, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted by (Brokered Station) _____ by the Broker, or by any independent contractor engaged by the Broker in furnishing programs, from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.
5. In the future, s/he will not pay, promise to pay, request, or receive any service, money, or any other valuable consideration, direct or indirect, from a third-party, in exchange for the influencing of, or the attempt to influence, the preparation or presentation of broadcast matter on (Brokered Station) _____.
6. Except as may be reflected in paragraph 7 hereof, neither s/he, his/her spouse nor any member of his/her immediate family has any present direct or indirect ownership interest in any entity engaged in the following business or activities (other than an investment in a corporation whose stock is publicly held), serves as an officer or director of, whether with or without compensation, or serves as an employee of, any entity engaged in the following business or activities:
 - (a) The publishing of music;
 - (b) The production, distribution (including wholesale and retail sales outlets), manufacture or exploitation of music, films, tapes, recordings or electrical transcriptions of any program material intended for radio broadcast use;
 - (c) The exploitation, promotion, or management of persons rendering artistic, production and/or other services in the entertainment field;

(d) The ownership or operation of one or more radio stations;

(e) The wholesale or retail sale of records intended for public purchase;

(f) The sale of advertising time other than on (Brokered Station) _____
_____ or any other Brokered Station owned by the Broker.

7. A full disclosure of any such interest referred to in paragraph 6, above, is as follows:

Affiant

Subscribed and sworn to before me

this _____ day of _____, 200__.

Notary Public

My commission expires: _____

SCHEDULE I

<i>Call Sign</i>	<i>Community of License</i>	<i>Class</i>
KGGL (FM)	Missoula, Montana	FM
KGRZ(AM)	Missoula, Montana	AM
KZOQ-FM	Missoula, Montana	FM
KYLT(AM)	Missoula, Montana	AM
K224AA	Missoula, Montana	FX
KXDR(FM)	Hamilton, Montana	FM
KBQQ(FM)	Pinesdale, Montana	FM
KAAC(FM) [†]	Great Falls, Montana	FM
KMBR(FM)	Butte, Montana	FM
KXTL(AM)	Butte, Montana	AM
KAAR(FM)	Butte, Montana	FM
KRKX(FM)	Billings, Montana	FM
KRZN(FM)	Billings, Montana	FM
KYYA-FM	Billings, Montana	FM
KBLG(AM)	Billings, Montana	AM
KYSN(FM)	East Wenatchee, Washington	FM
KZPH(FM)	Cashmere, Washington	FM
KAAP(FM)	Rock Island, Washington	FM
KWWW-FM	Quincy, Washington	FM
KWWX(AM)	Wenatchee, Washington	AM

[†] For the avoidance of doubt, except as provided above with respect to KAAK, the “Great Falls Stations” as defined in the Purchase Agreement are not included in the Brokered Stations.