

TIME BROKERAGE AGREEMENT

between

WOODWARD COMMUNICATIONS, INC.

(LICENSEE)

and

SOVEREIGN CITY COMMUNICATIONS, LLC

(TIME BROKER)

Pertaining to the Sales
and Programming Operations of

RADIO STATION

WECB 104.3 (FM), Seymour, WI

April 15, 2008

TIME BROKERAGE AGREEMENT

This is a **TIME BROKERAGE AGREEMENT** (“Agreement”) dated this 15th day of April, 2008, by and between **WOODWARD COMMUNICATIONS, INC.**, a corporation (“Licensee”), on the one hand, and **SOVEREIGN CITY COMMUNICATIONS, LLC**, a Delaware limited liability company (“Time Broker”) on the other.

RECITALS:

WHEREAS, Licensee owns and operates Radio Station **WECB 104.3 (FM), Seymour, WI**, (the “Station”), pursuant to Licenses and authorizations issued by the Federal Communications Commission (the “FCC” or “Commission”); and

WHEREAS, Licensee is engaged in the business of radio broadcasting on Station and has broadcast time available; and

WHEREAS, Time Broker desires to avail itself of such broadcast time;

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

- 1. LICENSEE TRANSMISSION FACILITIES.** Licensee agrees to make its broadcast transmission facilities available to Time Broker and to broadcast over Station certain Programs of Time Broker which are to originate from the Station or from other appropriate facilities. Any costs attendant to transmitting programming to the Licensee studios for broadcast will be that of Time Broker and as set forth herein. The Programming is generally described in Appendix 1, which is attached to and made a part of this Agreement. Any substantial or material changes in the schedule of regular Programs must be provided by Time Broker to Licensee at least twenty-four (24) hours in advance.
- 2. TIMES, RATES AND CHARGES.**
 - 2.1.** The times and charges for the Programs to be broadcast are set forth in Appendix 2 attached to this Agreement. Time Broker agrees to pay Licensee for the broadcast of the Programs the amounts specified in Appendix 2 on a monthly basis. The Payments are due and payable in full five (5) days in advance of each broadcast month. The failure of Licensee to demand or insist upon prompt payment in accordance with this Agreement will not constitute a waiver of its right to do so.
 - 2.2.** Time Broker shall be entitled to a credit against or partial refund of payments made to Licensee pursuant to this Agreement under the conditions set forth and described in Appendix 2.

3. TERM AND EFFECTIVE DATE.

3.1. The Term of this Agreement shall be for a period of one (1) year from the Effective Date of this Agreement, and renewable thereafter upon such terms and conditions as are mutually agreeable to the parties.

3.2. The Effective Date of this Agreement shall be **March 3, 2008**.

4. PROGRAMMING AND PROGRAMMING STANDARDS.

4.1. Time Broker will furnish the artistic personnel and all materials for the Programs provided for by this Agreement. All Programs will be delivered to Station's studios suitable for broadcast in a manner mutually satisfactory to Licensee and Time Broker. At least twenty-four (24) hours before the broadcast of such Programs, Time Broker will provide Licensee's General Manager with complete copies of the commercial, informational, or public service continuity and the script or type of musical selections to be performed during the following twenty-four (24) hours.

4.2. All Programs supplied by Time Broker shall be prepared, written and broadcast in conformity with the regulations and restrictions set forth in Appendix 3 attached to this Agreement. Time Broker acknowledges Appendix 3 to be an integral part of this Agreement, and agrees to abide by the standards set forth in that Appendix in its programming and operations. Licensee reserves the right to refuse to broadcast, suspend or cancel any Programs which do not, in Licensee's sole Licensee discretion, determined in good faith, maintain a quality consistent with its policies and standards. If, in addition, the continuity, script or musical selections furnished by Time Broker fail to conform to the regulations and restrictions set forth in Appendix 3, Licensee shall have the right, without prejudice to any other rights it may also have, to (1) furnish or substitute continuity, script or musical selections prepared by Licensee or (2) edit the continuity, script or musical selections as furnished or (3) refuse to furnish transmission facilities to Time Broker. In all such cases, however, Licensee will use its best efforts and due diligence to notify Time Broker of any changes or substitutions in advance of the broadcast.

5. EXCLUSIVE RIGHT TO SELL AND TO RETAIN REVENUES. Subject to Licensee's right to review, reject, and/or preempt Time Broker's programming, Time Broker shall have the exclusive right to sell advertising time for the program time purchased from Licensee pursuant to this Agreement. Time Broker shall be entitled to keep as its sole and exclusive property all monies, revenues (including, but not limited to, advertising revenues), profits, royalties, fees, trades and other consideration arising from the broadcast time that Time Broker purchases. Licensee agrees to share its Arbitron ratings with Time Broker to facilitate Time Broker's marketing efforts for its programming.

6. OPERATION OF STATION.

6.1. Management Authority and Control. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority and power over the operation of the Station during the period of this Agreement. Without limiting the foregoing, Licensee's power, authority and responsibility shall include the following:

6.1.1. Licensee shall provide and pay the salary of the General Manager for the Station, and one other staff personnel, who shall report to, and be accountable solely to, Licensee, and who shall direct the day-to-day operation of the Station.

6.1.2. Licensee shall retain control over the policies, programming and operations of Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any Program in order to broadcast a program deemed by Licensee to be of greater national, regional, or local interest, and the right to take any other actions necessary for compliance with the laws of the United States, the State of , and the rules, regulations, and policies of the Federal Communications Commission ("FCC"), including Section 310(d) of the Communications Act of 1934, as amended.

6.1.3. The parties mutually agree that this Agreement will, at all times, be subject to the rules, regulations and policies of the FCC and that neither will take any action which would be inconsistent with such rules, regulations and policies. If any provision of this Agreement, or any Appendix or attachment to it, is deemed to be in violation of FCC rules, regulations and policies, the parties agree to mutually cooperate in modifying this Agreement in such manner as is necessary to effect compliance.

6.2. Coordination of Technical Operation.

6.2.1. Time Broker will advise Licensee of the name, telephone number and address of the representative of Time Broker who will be responsible for the day-to-day activities of Time Broker at the Broadcast Facilities, and who will be available to discuss with the General Manager of Licensee matters pertaining to the physical condition of, and technical matters concerning, the Broadcast.

6.2.2. Time Broker will give Licensee immediate telephone Notice, followed by written confirmation, of any operating deficiency regarding the Station as soon as practical after Time Broker has actual knowledge thereof. Likewise, Licensee will give Time Broker immediate telephone notice, followed by written confirmation, of any operating deficiency regarding the Station after Licensee has actual knowledge thereof.

6.3. Handling of Mail, Telephone Calls, Etc. . Licensee shall not be required to receive or handle mail, cables, telegraph or telephone calls in connection with the Programs broadcast under the terms of this Agreement unless Licensee, at the request of Time Broker, has agreed in writing to do so. In this event, the receiving and handling will be at the sole risk and responsibility of Time Broker and Time Broker will reimburse Licensee for all expenses incurred by it. If any of the Programs are used to

solicit listeners to order merchandise, and if any person so solicited complains to Licensee concerning the quality or failure to receive merchandise ordered pursuant to solicitation on the Programs covered, Time Broker will, within ten (10) days after notification from Licensee, refund to such person the purchase price of such merchandise whether or not Time Broker or Time Broker's agent has a record of actually having received an order from such person. Upon failure of Time Broker or Time Broker's agent to make such refund, Licensee may make such refund and Time Broker will reimburse Licensee within ten (10) days.

7. PROGRAMMING RESPONSIBILITIES OF LICENSEE.

7.1. Community Issue Programming. It is understood and agreed that Licensee has certain public interest obligations and responsibilities to broadcast programming which covers issues of public importance to the local community. Licensee will ascertain local issues to be addressed on the Station and will prepare the periodic listings of local needs and issues required by the FCC. The parties intend that Licensee will use a substantial portion of the air time so reserved to it to satisfy its programming obligations. From time to time Licensee shall air specific programming on issues of importance to the local community. Further, Licensee will prepare a list of the local community issues which will be covered by the Station in each calendar quarter during the term of the Agreement. Licensee will also prepare an Issues/Programming Report listing the local issues that were addressed by the Station during each calendar quarter together with other detailed information regarding the same, and will file the Issues/Programming Report in the Station's Public Inspections file on a timely basis. Nothing in this Agreement shall abrogate the unrestricted authority of Licensee to discharge its obligations to the public and to comply with the law, and rules and policies of the FCC.

7.2. Station Identification and Public Service Announcements. Licensee shall coordinate with Time Broker the Station's hourly station identification announcements to be aired in accord with FCC rules. Time Broker agrees to broadcast public service announcements (PSA's) in compliance with the FCC's rules and Licensee's policies. Time Broker and Licensee shall consult as necessary as to the selection and broadcast of such PSA's, subject to the final authority of Licensee.

7.3. Special Events Programming. Licensee reserves the right in its discretion, and without liability, to preempt one or more of the Programs referred to, and to such part of the time contracted for in this Agreement by Time Broker, as Licensee, in its sole discretion, deems necessary for the broadcast of special events of local, regional or national importance. In all such cases, Licensee will use its best efforts to give Time Broker reasonable notice of its intention to preempt such broadcast or broadcasts, and, in the event of such preemption, Time Broker shall receive a payment credit for the broadcast or broadcasts so omitted, as provided in Appendix 2, unless made at some substituted time which is mutually satisfactory to the parties. Should Licensee determine, in its sole discretion, that a specific program should be broadcast by Station during the hours made available to Time Broker on a regularly scheduled basis, Licensee will have the right to do so upon giving reasonable Notice to Time Broker.

7.4. Emergency Programming. Licensee also retains the right to interrupt Time Broker's programming at any time, in case of an actual emergency, or for purposes of participating in any over-the-air tests of the Emergency Broadcast System (EBS). Both Licensee and Time Broker shall cooperate in the broadcast of such emergency information or EBS tests over Station.

7.5. Preemption for Other Public Interest Programming. Time Broker agrees that Licensee, in its discretion, may preempt broadcast time purchased by Time Broker and cause the Station to air certain programs in advancing Station's public interest responsibilities, and may require Time Broker's reasonable assistance in the production of those programs. Time Broker agrees to provide all reasonable assistance in both the production and broadcast of such programs. Time Broker shall receive a payment credit for the broadcast or broadcasts so omitted, as provided in Appendix 2, unless made at some substituted time which is mutually satisfactory to the parties.

8. RESPONSIBILITY FOR EMPLOYEES AND EXPENSES.

8.1. By Time Broker.

8.1.1. *Program Production Costs, Licenses and Fees.* Time Broker shall be solely responsible for the salaries, payroll taxes, insurance, and related costs for all personnel used by Time Broker in the production of its programming and advertising sales, and for any publicity or promotional expenses incurred by Time Broker.

8.1.2. *Toll-Free Telephone Line.* If necessary, Time Broker shall reimburse Licensee for the cost of providing a toll-free telephone number between the main studios of Station and Time Broker's programming origination point, for the purpose of receiving calls from members of the listening public residing within the community of Seymour, WI.

8.1.3. *Program Transmission Costs.* Time Broker shall be solely responsible for any expenses incurred in the origination and/or delivery of Time Broker's programming from any remote location selected by Time Broker to the Main Studios of Station.

8.1.4. *Taxes Attributable to Time Broker's Operations.* Time Broker covenants, warrants and agrees that all taxes (of whatever nature, including but not limited to, federal and local, income, excise, sales, use or withholding taxes) which heretofore have been or hereafter may be imposed upon any sales solicited on the broadcasts shall be paid by Time Broker or Time Broker's agent and Time Broker shall at all times indemnify and hold Licensee harmless from and against any or all claims arising out of any failure of Time Broker or Time Broker's agent to pay such taxes. For the purposes of this agreement any advertiser or entity which is solicited by Time Broker or representative of Time Broker for any Program, or participation in any Program, shall be deemed to be Time Broker's agent.

8.2. By Licensee.

8.2.1. *Other Management and Operating Costs.* Licensee will provide, and be responsible for, the Station personnel necessary for the management and operation of Station other than programming and personnel, and will be responsible for paying the salaries, taxes, and related costs for such Station personnel. Whenever on the Station's premises, all personnel, whether that of Licensee or of Time Broker will be subject to the supervision and the direction of Licensee.

8.2.2. *Main Studio and Public Inspection File.* Licensee shall continue, at its expense, to maintain its Main Studios within the Station's principal community contour, and also maintain its local Public Inspection File at that site, or other location permitted by FCC Rules.

9. FORCE MAJEURE. Any failure or impairment of facilities or any delay or interruption in broadcasting Programs, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes or threats thereof or force majeure or due to causes beyond the control of Licensee, shall not constitute a breach of this Agreement and Licensee will not be liable to Time Broker, except to the extent of allowing in each such case a pro rata payment credit for such time or broadcasts at the rates indicated in Appendix 2.

10. COMPLIANCE WITH LAW. Time Broker agrees that, throughout the term of this Agreement, Time Broker will comply with all laws and regulations applicable in the conduct of Licensee's business and Time Broker acknowledges that Licensee has not urged, counseled, or advised the use of any unfair business practice.

11. LICENSEE'S RIGHT TO MONITOR AND INSPECT. Licensee shall have, under this Agreement, at all reasonable times, and upon twenty-four (24) hours advance request to Time Broker:

11.1. The right to inspect any remote broadcast studios and related facilities used by Time Broker to prepare, produce, originate and transmit its programming to the Main Studios and broadcast transmitter of Station;

11.2. The right to inspect the rate cards, promotional materials, books of accounts, both receivable and payable, and all other financial records and statements of Time Broker pertaining to Time Broker's use of the broadcast time and facilities of station, and Time Broker's resale of Time on Station;

11.3. The right to inspect and review all contracts or requests for broadcast time for political advertising, issue-oriented advertising, or other sponsored non-entertainment programming;

11.4. Except as it may be required, under FCC, or other federal state or local laws and regulations, to disclose such information, Licensee, its employees and agents, shall keep all information provided by Time Broker to it in confidence, and shall not reveal nor disclose such information to no other person, except as may be required by law, or under

Licensee's Licensing Agreement with a network, program syndicator, or music licensing organization

12. INDEMNIFICATION.

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

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

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

12.4. Survival of Obligations. The obligations of the parties set forth in this Paragraph shall survive the termination of the term of this Agreement and continue to be binding obligations upon the parties hereto for a period of one (1) year.

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

13.1. By Time Broker

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

- 13.1.2. *Default in Covenants.* Time Broker's default in the material observance or performance of any material covenant, condition, or agreement contained in this Agreement; or
- 13.1.3. *Violation of Licensee Programming Standards.* If Time Broker's failure to conform its programming substantially in compliance with the regulations and restrictions of Licensee set forth in Appendix 3 attached hereto, or of the Rules, Regulations and Policies of the FCC; or
- 13.1.4. *Breach of Warranties and Representations.* If any material representation or warranty made by Time Broker in this Agreement, or in any certificate or document furnished to Licensee pursuant to its provisions, shall prove to have been false or misleading in any material respect as of the time made or furnished; or
- 13.1.5. *Insolvency, Bankruptcy, Liquidation.* If Time Broker shall become insolvent or unable to pay for its debts as they mature, or shall file a voluntary petition in bankruptcy or a voluntary petition seeking reorganization or to effect a plan or other arrangement with creditors, or shall file an Answer admitting the jurisdiction of the Court and the material allegations of an involuntary petition, pursuant to any act of Congress relating the bankruptcy or any act purporting to be amendatory thereof, or shall be adjudicated bankrupt, or shall make an assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets, or shall apply for or consent to or suffer the appointment of any receiver or trustee for it or a substantial part of its property or assets;

Then, subject to the cure rights of Time Broker set forth below, Licensee shall have the right to terminate the term of this Agreement upon notice thereof to Time Broker and in such event, (i) Licensee shall be under no further obligation to make available to Time Broker any further broadcast time or facilities, and (ii) all amounts due and payable to Licensee (which have not been paid) shall be paid.

13.2. By Licensee:

- 13.2.1. *Willful Failure to Broadcast Programming.* Licensee's willful failure to broadcast the Programming supplied by Time Broker where (A) such failure is not a result of the exercise of Licensee's reasonable, good faith discretion that the public interest would be better served by the broadcast of Licensee substituted programming as set forth above, and/or (B) where Licensee refuses to provide an off-setting credit against the Monthly Fee where provided for under this Agreement.
- 13.2.2. *Breach of Warranties and Representations.* If any material representation or warranty made by Licensee in this Agreement, or in any certificate or document furnished by Licensee to Time Broker pursuant to its provisions, shall

prove to have been false or misleading in any material respect as of the time made or furnished; or

13.2.3. *Insolvency, Bankruptcy, Liquidation.* If Licensee shall become insolvent or unable to pay for its debts as they mature, or shall file a voluntary petition in bankruptcy or a voluntary petition seeking reorganization or to effect a plan or other arrangement with creditors, or shall file an Answer admitting the jurisdiction of the Court and the material allegations of an involuntary petition, pursuant to any act of Congress relating the bankruptcy or any act purporting to be amendatory thereof, or shall be adjudicated bankrupt, or shall make an assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its assets, or shall apply for or consent to or suffer the appointment of any receiver or trustee for it or a substantial part of its property or assets;

13.3. CURE PERIODS FOR DEFAULT.

13.3.1. By Time Broker.

13.3.1.1. Notwithstanding anything apparently to the contrary herein, before Time Broker is in default of Paragraph (a)(i) (Nonpayment) of this Agreement and before Licensee shall have the right to Terminate this Agreement, Time Broker shall have seven (7) days from its receipt of Notice of Nonpayment from Licensee (which Notice shall state the amounts due and payable under this Agreement that are past due and delinquent) to cure such Nonpayment and pay the amounts set forth in the Notice before Licensee declares Time Broker in default and Terminates this Agreement, except that Licensee shall not be obligated to give any such notice to Time Broker if Licensee has previously given Time Broker three (3) different notices of Nonpayment of the monthly payment for three (3) different months whether or not consecutive (in which such payments were due); and/or

13.3.1.2. If a Default occurs under the provisions of Paragraph (a)(ii)-(a)(v) of this Agreement, Time Broker shall have twenty (20) days after Licensee's Notice of such Default by Licensee to cure the Default.

13.3.2. **By Licensee.** If a Default occurs under the provisions of Paragraph (b) of this Agreement, Licensee shall have twenty (20) days after Time Broker's written Notice of such Default to cure the Default.

14. TERMINATION UPON DEFAULT. In the event of the occurrence of an Event of Default, as defined in Paragraph 13.1 or 13.2 above:

14.1. Default by Time Broker :

14.1.1. Licensee shall be entitled to Terminate this Agreement without payment of the Termination Fee specified in Appendix 2, hereto, and shall be under no further

obligation to make available to Time Broker any further broadcast time or broadcast transmission facilities; and

14.1.2. All amounts accrued or payable to Licensee up to the date of Termination which have not been paid shall immediately become due and payable; and

14.1.3. Time Broker's Right of First Refusal under this Agreement shall be extinguished

14.1.4. If an Event of Default is declared as a result of the breach set forth in Paragraphs 13.1.1 through 13.1.5 then Licensee shall be entitled to recover the Termination Fee specified in Appendix 2 attached hereto, plus any amounts then owing to Licensee as of the date of Termination, plus all costs of collection, including reasonable attorneys' fees.

14.2. Default by Licensee.

14.2.1. Time Broker shall be entitled to Terminate this Agreement without payment of the Termination Fee specified in Appendix 2, and shall be under no further obligation to make payments to Licensee except for amounts due and owing for obligations or liabilities incurred prior to the date of Time Broker's Notice of Termination due to Default.

14.2.2. Time Broker shall be entitled to recover the Termination Fee specified in Appendix 2 to this Agreement

15. TERMINATION OF AGREEMENT OTHER THAN BY DEFAULT. Except as specifically provided herein below, and subject to the provisions of Paragraph 14, this Agreement may be Terminated by either party, without payment of the Termination Fee specified in Appendix 2 hereto, after forty-five (45) days written Notice to the other, upon the occurrence of one or more of the following events or conditions:

15.1. During the initial Term of his Agreement, Licensee may terminate this Agreement upon One Hundred Eighty (180) days' prior notice to Time Broker; during the initial Term of this Agreement, Time Broker may terminate this Agreement upon thirty (30) days' prior notice to Licensee.

15.2. Either party may Terminate this Agreement after the end of the first Term, provided, however, that:

15.2.1. The terminating party gives a minimum of 45 days written Notice of such Termination to the other party; and

15.2.2. The terminating party is not otherwise in breach or default of this Agreement.

15.3. As provided in Paragraph herein, or if the Federal Communications Commission otherwise adopts a final Rule or Order which has the effect of rendering the substantial operating provisions of this Agreement contrary to the public interest, convenience and necessity pursuant to such Rule or Order; or

15.4. The Station ceases regular broadcast operations and remains off the air for a period exceeding fourteen (14) days, provided, that the party giving Notice of termination is without fault in connection with such suspension of broadcast operations, or otherwise in breach of this Agreement; and provided further, that Station operations are not resumed within such ten (10) day Notice period; or

15.5. A court of competent jurisdiction in the State of declares this Agreement to be null and void, and of no further effect; or

15.6. The Application of Licensee for Renewal of Station License is designated for hearing by the FCC, or the FCC institutes a License revocation proceeding against Licensee and Station; or

15.7. The parties, by mutual consent, terminate this Agreement.

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

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

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

16.3. Upon Termination of this Agreement either upon default or upon occurrence of allowed condition as provided herein, Time Broker shall promptly provide Licensee with a list of all contracts, accounts, barter arrangements, and other obligations of Time Broker to provide air time on Station for the promotion or benefit of a sponsor or other

third party (the “Unperformed Obligations”). Licensee shall assume the Unperformed Obligations Licensee. Time Broker shall be entitled to a commission of twenty percent (20%), payable upon collection by Licensee, for each account or contract of the Unperformed Obligations assumed and performed by Licensee, to the extent that such assumed Unperformed Obligations has not been prepaid.

- 17. AUTHORITY AND CAPACITY.** Both Licensee and Time Broker represent that they are legally qualified, empowered, and able to enter into this Agreement, and have full authorization from their governing boards.
- 18. ASSIGNMENT.** Neither party may assign its rights or obligations to a third party without the express written consent of the other party, except that, notwithstanding the foregoing, each Party has the right to assign as collateral, its rights and obligations under this Agreement to an institutional lender or other party providing credit or financing to such party. The party making such an assignment shall provide Notice of same as provided in Paragraph, herein.
- 19. NO WAIVER; REMEDIES CUMULATIVE.** No failure or delay on the part of Licensee or Time Broker in exercising any right or power under this Agreement will operate as a waiver of that right or power; nor shall any single or partial exercise of any such right of power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right of power. The rights and remedies of Licensee and Time Broker provided in this Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.
- 20. APPENDICES.** All appendices and attachments referred to in this Agreement are deemed part of this Agreement and equally binding on the parties
- 21. HEADINGS.** The headings of the provisions for this Agreement are included for convenience only, and no such heading shall in any way alter the meaning of any provision.
- 22. SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of Licensee, Time Broker, and their respective successors and assigns
- 23. COUNTERPART SIGNATURES.** This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original but all of which, together will constitute one and the same instrument and binding on the parties, notwithstanding that the parties are not signatory to the original or the same counterpart. This Agreement will be effective as of the date on which the executed counterparts are exchanged by the parties.
- 24. NOTICES.** Any notice required under this Agreement shall be in writing and any payment, notice or other communications shall be deemed given when delivered personally, by overnight delivery service or mailed by certified mail, postage prepaid, with return receipt requested, and addressed as follows:

If to Licensee:

Mr. Greg Bell, Vice President/Broadcast
2800 E College Ave.,
Appleton, WI 54915
Ph: 920-734-9266
Fax: 920-739-0494

With copy to:

If to Time Broker:

Mr. Joseph R. Giganti, President and COO
Sovereign City Communications, LLC
2364 Riverside Dr.
Green Bay, WI 54301
Ph: 920-271-1000
Fax: 920-271-1010

With copy to:

Denise B. Moline, Esq.
358 Pines Blvd.
Lake Villa, IL 60046-6600
Ph: 847-245-7414
Fax: 847-245-7419

Notice, as provided by this Paragraph, shall be given to any other person or party, as any present party may in the future designate in writing, upon due notice to the other. The postal receipt for deposit with the U.S. Mail or overnight delivery service specified shall establish the date of such notification or communication; provided, however, that Notice may also be provided by Electronic Facsimile or Telecopier where receipt of the same is verified by immediate telephone voice confirmation. If any notification, communication or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a Saturday, Sunday, a federal legal holiday or legal holiday by law in, the last day for such notification, communication or action shall be extended to the first (1st) date thereafter which is not a Saturday, Sunday or legal holiday.

25. ENTIRE AGREEMENT. This Agreement embodies the entire understanding between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter of this Agreement. No alteration, modification or change of this Agreement shall be valid unless by like instrument.

26. CONSTRUCTION. This Agreement shall be construed in accordance with the laws of the State of, and the obligations of Licensee under this Agreement are subject to the terms of the licenses held by Licensee and to all federal, state or municipal laws or regulations now or

hereafter in force and to the regulations of the FCC and all other Commissions, governmental bodies or authorities presently existing or later constituted.

- 27. SEVERABILITY.** If any provision contained in this Agreement is held to be invalid, illegal or unenforceable, this shall not affect any other provision, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained in this Agreement.
- 28. FCC CERTIFICATIONS.**
- 28.1. By Licensee.** Licensee hereby certifies that it has, and shall maintain ultimate control over the Station's facilities, including specifically control over Station finances, personnel and programming. Licensee represents and warrants that this certification may be relied upon by the FCC as well as by Time Broker.
- 28.2. By Time Broker.** Time Broker hereby certifies that the arrangement with Licensee as set forth herein and as contemplated in all aspects of operation is and shall remain in compliance with Subparagraphs (a)(1) and (e)(1) of 47 CFR §73.3555 and 47 CFR §73.3556, concerning time brokerage agreements and duplicated programming. Time Broker represents and warrants that this certification may be relied upon by the FCC, as well as by Licensee.
- 29. TERMINATION AS A MATTER OF LAW.** The term of this Agreement shall Terminate if the FCC adopts and enacts any rule or regulation, or issues any final order, decision or decree, which dictates that the transactions contemplated by this Agreement constitute a violation under the statutes, rules and regulations with the FCC. In the event of such Termination, neither party shall be required to pay the Termination Fee specified in Appendix 2 unless such party is otherwise in default under the terms of this Agreement.
- 30. ADVERTISING REFERRALS.** Licensee and Time Broker shall refer potential clients to each other, if such clients are interested in time during a daypart not controlled by that Party.
- 31. LIVE APPEARANCES/ENDORSEMENTS BY WENDY TEMPLETON.** The Parties acknowledge that Time Broker is the agent for Wendy Templeton. In the event that Licensee or any of its clients wish to utilize the services of Wendy Templeton to endorse a product or make a live appearance, Licensee shall only approach Time Broker to propose such services with Mrs. Templeton.
- 32. POLITICAL ADVERTISING.** The Parties acknowledge that Time Broker wishes to exclude all political advertising during Time Broker's program time. Licensee shall schedule all political advertising during Licensee's own program dayparts, to the extent permissible under the FCC's Rules and the Communications Act, and shall avoid scheduling political advertising during Licensee's commercial time during Time Broker's dayparts.

33. ATTORNEYS' FEES. If any suit be instituted to compel compliance with the provisions of this Agreement and/or to recover damages for the breach thereof, the prevailing party shall be entitled, in addition to any other remedies, to reimbursement of all reasonable litigation expenses, including reasonable attorneys' fees.

[The Remainder of this Page is Intentionally Blank]
[SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the Year and Date first above written.

LICENSEE:

WOODWARD COMMUNICATIONS, INC.

By: _____
Greg Bell, Vice-President/Broadcast

TIME BROKER

SOVEREIGN CITY COMMUNICATIONS, LLC

By: _____
Joseph R. Giganti, President & COO

DESCRIPTION OF PROGRAMS

1. Time Broker will provide Programming defined as follows:

1.1 The show—*Wendy Templeton in Your Oasis*—is part of an innovative new hybrid Adult Contemporary (AC) format that is targeted to women 25-54 with a hyper demographic of women 35-44. The Oasis format has been thoroughly researched and designed to meet the needs of its target audience, providing them a radio haven where they can discover music they know by the artists they love in a unique, engaging and entertaining fashion. The show is highly interactive and Wendy brings a sense of “old-time radio” by relating the stories “behind the music” to the callers joys, frustrations, hopes and fears.

1.2 The show airs live Monday through Friday from 7 p.m. – 12 midnight CT during its beta test, projected to end July 1, 2008; During the Beta test period, Saturday evening shows air from 7 p.m. – 12 midnight CT and are comprised of “best of” material from the previous week; Sunday evening’s show airs from 7 p.m. – 12 midnight CT and is voice tracked.

1.3 Beginning on July 1, 2008, the show will originate live Monday through Friday from 7 p.m. – 12 midnight ET; a Saturday evening shows will originate from 7 p.m.- 12 midnight ET; Saturday evening shows air from 7 p.m. – 12 midnight ET and are comprised of “best of” material from the previous week; Sunday evening’s show airs from 7 p.m. – 12 midnight ET and is voice tracked.

2. In addition, Time Broker will provide programming dealing with local, regional and national news, promotions (which include on-air giveaways) and contests.

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

BROADCAST TIMES AND CHARGES

1. **Broadcast Time Made Available:** Monday – Sunday, 7PM – 12 Midnight during the Station's Hours of Operation, except during required maintenance, except as follows:
 - 1.1. Emergency broadcasts or other preempted programming deemed by Licensee in its good faith Licensee Discretion, to be in the public interest;
 - 1.2. Preempted or substituted programming, where, in the judgment of Licensee, such programming would be more suitable and consistent with the programming rules, regulations and policies of the Station and/or the FCC.
 - 1.3. Programming supplied by Licensee, as otherwise provided by the Agreement.
 - 1.4. Licensee shall retain all commercial spot time from the effective date of this Agreement through March 31, 2008; Licensee shall retain four (4) minutes of commercial spot time per hour, contained in one spot set, from April 1 – May 31, 2008¹; Licensee shall retain one (1) minute of commercial spot time from June 1, 2008 to the expiration date of this Agreement²; Licensee and Time Broker shall mutually agree on the procedure for insertion of Licensee's commercial time on Time Broker's time slot.
2. **Fees, and Assumed and Reimbursed Costs:**
 - 2.1. *Monthly Fee:* \$7500.00 per month for the term of the Agreement —to be prorated on a daily basis in the event of termination of this Agreement prior to the end of any month, or pro rata refunds for lost or preempted programming time, as set forth herein.
 - 2.2. *Insurance:* Time Broker will maintain casualty and liability insurance, including broadcast errors and omissions insurance, in amounts comparable to standard industry practice, and naming Licensee as a loss payee.
 - 2.3. *Program Costs:* Time Broker will be responsible for all of the Time Broker's programming and production costs including program supplier's fees, salaries, payroll and unemployment taxes, merchandise, supplies, draws and commissions.
3. **Termination Fee.** The Fee payable by Licensee to Time Broker for early termination of this Agreement shall be one month's fees as set forth in Section 2 above. In addition, Licensee shall be obligated to air Time Broker's scheduled commercial inventory for 90 days following the termination date.

¹ This time is intended to serve to clear Licensee's prior advertising obligations, and is not intended for new spot sales by Licensee.

² This commercial time is intended to serve to allow Licensee to honor preexisting trade agreement only, and is not intended for new spot sales by Licensee.

4. Refunds and Payment Credits

- 4.1. Provided Time Broker is not in breach of this Agreement, Time Broker shall be entitled to a credit against the next month's regular payment due to Licensee, or, in the event of termination as provided for in the Agreement, a partial, pro rata refund of the past month's regular payment, for all broadcast time utilized by Licensee, or otherwise not made available to Time Broker, as follows:
 - 4.1.1. Where Licensee preempts the programming for Emergency Broadcasts, as provided for in the Agreement; or
 - 4.1.2. Where Licensee substitutes Licensee own programming for Time Broker's scheduled programming, where, in the judgment of Licensee, such programming would be more suitable and consistent with the programming rules, regulations and policies of the Station and/or the FCC
 - 4.1.3. Where, due to unscheduled maintenance, Acts of God or other force majeure, the Station has suspended normal broadcast operations, during times when Time Broker otherwise has a right, under this Agreement to use the time.

- 4.2. No payment credit or refund shall be due to Time Broker:
 - 4.2.1. For broadcast time reserved by Licensee to meet its community service programming obligations, as set forth above; or
 - 4.2.2. For time made available to broadcast public service announcements (PSA's) in compliance with FCC's rules and/or Licensee's policies; or
 - 4.2.3. For time made available to broadcast any and all announcements and programs required to be broadcast under FCC Rules, Regulations and Policies, including, but not limited to, Station Identification, Sponsorship Identification, Responses to Station Political Editorials, Responses to Personal Attacks, and equal broadcast opportunities under the Commission 's political broadcast rules and the Communications Act; or
 - 4.2.4. For time not made available to Time Broker, after Licensee has provided Time Broker with a Notice of Termination or Default, as provided in the Agreement.

RADIO STATION WECB 104.3 (FM)**PROGRAMMING RULES AND POLICIES**

Broker agrees to cooperate with Licensee in the broadcasting of programs of the highest possible standard of excellence and for this purpose to observe the following rules and policies in the preparation, writing and broadcasting of its programs.

1. NO PLUGOLA OR PAYOLA. The following business activities or “plugs”, relating to the payment, acceptance of payment, agreement to pay or agreement to accept payment of money or other consideration is prohibited: (a) taking money, gifts or other compensation from any person for the purpose of playing any record or records on the air; (b) taking money, gifts or other compensation from any person for the purpose of refraining from playing any record or records on the air; (c) taking money, gifts or other compensation from any person for the purpose of promoting any business, charity or other venture without first informing the Station's General Manager, and (d) promoting any business venture which is unconnected with the Station on the air without first informing the General Manager. Time Broker shall cause each announcer or operator under Time Broker's immediate supervision to execute the Anti-Payola / Plugola Affidavit in form set forth in Appendix 4 not less than every twelve (12) months during the Term of this Agreement.

2. PROGRAMMING PROHIBITIONS. Time 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 of either program idea or copy, or any other unfair competition.
- (c) Indecency. Any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or in treatment.

3. LOTTERIES, NUMBERS AND GAMBLING.

- (a) Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited. This prohibition includes announcements with respect to bingo parties and the like which are to be held by a local church, unless expressly permitted by State law.
- (b) No “Dream Books”. References to “dream books,” the “straight line”, or other direct or indirect descriptions or solicitations relative to the illegal numbers lottery, “numbers game,” or the “policy game,” or any other form of gambling are prohibited.
- (c) No Numbers Games. References to chapter and verse numbers, paragraph numbers, or song numbers which involve three digits should be avoided and, when used, must be related to the overall theme of the program.
- (d) No Casino Gambling. The broadcast of information which promotes the patronizing of gambling casinos is prohibited.

4. REQUIRED ANNOUNCEMENTS. Time Broker shall broadcast an announcement in a form satisfactory to Licensee the following Announcements:

- (a) Station I.D. Time Broker will allow for Licensee to broadcast its Station ID.
- (b) Any other announcements that may be required by law, regulation, or Station policy.

5. RELIGIOUS PROGRAMMING RESTRICTIONS. Any programming broadcast by the Time Broker is subject to the following restrictions:

- (a) Respectful of Faiths. The subject of religion and references to particular faiths, tenets, and customs shall be treated with respect at all times.
- (b) No Denominational Attacks. Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual or organization.
- (c) Donation Solicitation. Requests for donations in the form of a specific amount, for example, \$1.00 or \$5.00, shall not be made if there is any suggestion that such donation will result in miracles, cures or prosperity. However, statements generally requesting donations to support the broadcast or the church are permitted.
- (d) No Ministerial Solicitations. No invitations by the minister or other individual appearing on the program to have listeners come and visit him or her for consultation or the like shall be made if such invitation implies that the listeners will receive consideration, monetary gain, or cures for illness.
- (e) No Miracle Solicitation. Any invitations to listeners to meet at places other than the church and/or to attend other than regular services of the church is prohibited if the invitation, meeting, or service contains any claim that miracles, cures, or prosperity will result.

6. MISCELLANEOUS.

- (a) Waiver. Licensee may waive any of the foregoing regulations in specific instances if, in its opinion, good broadcasting in the public interest is served.
- (b) Prior Consent. In any case where questions of policy or interpretation arise, Time Broker should submit the same to Licensee for decision before making any commitments in connection therewith.

RADIO STATION WECB 104.3 (FM)

ANTI-PAYOLA / PLUGOLA AFFIDAVIT

I, _____, an employee of Woodward Communications, Inc. do hereby state and affirm the following:

(a) That I have read the notices posted at Radio Station WECB (AM) (the "Station"), and have received copies of §73.1212 of the Federal Communications Commission's Rules and Regulations;

(b) That I have been fully informed and advised that it is a policy of the Station to fully comply with the above Rules of the Federal Communications Commission and the laws of the United States;

(c) That neither I nor any member of my immediate family have any present direct or indirect ownership interest in (other than an investment in a corporation whose stock is publicly held), serve as an officer or director or, whether with or without compensation, or serve as an employee of, any person, firm or corporation engaged in:

- 1) The publishing of music;
- 2) 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;
- 3) The exploitation, promotion or management of persons rendering artistic, production and/or other services in the entertainment field;
- 4) The ownership or operation of one or more radio or television stations;
- 5) The wholesale or retail sale of records intended for public purchase;
- 6) Advertising on Station, or any other station owned by its licensee (excluding nominal stockholdings in publicly owned companies).

(d) That I have not and will not:

- 1) Take or receive any money, gift or other remuneration from any person, company or other entity for the purpose of playing any record or records on the air;
- 2) Take or receive any money, gift or other remuneration from any person, company or other entity for the purpose of refraining from playing any record or records on the air;
- 3) take or receive any money, gift or other remuneration from any person, company or other entity for the purpose of promoting any business, charity or venture on the air without first informing the Station's General Manager;
- 4) Promote any personal business venture which is unconnected with the station without first informing the Station's General Manager.

(e) That I have been advised and understand that failure to comply with the above rules and requirements will be grounds for my immediate dismissal without prior notice.

Subscribed and sworn to before me

this _____ day of _____, 20____.

Notary Public

My Commission expires _____