

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT is entered into as of December 21, 2021 (this "Agreement"), by and between **Birach Broadcasting Company**, ("Licensee") and **SIG Salas Investment Group, Inc.**, ("Programmer").

RECITALS:

WHEREAS, Licensee is authorized to operate, and owns and operates the following radio broadcast stations (together the "Station") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

KXLQ (AM), Indianola, Indiana (FAC# 70891)
K239CR (FX), Indianola, Indiana (FAC# 201416)

WHEREAS, pending the Closing of the transactions contemplated by the Purchase Agreement being contemporaneously entered into between the parties hereto and identified hereinbelow, Licensee desires to obtain a regular source of programming and income, which will sustain the operation of the Station;

WHEREAS, Programmer desires to purchase time on Licensee's Station for the broadcast of programming on the Station and for the sale of advertising time included in that programming; and

WHEREAS, the parties are entering into an Asset Purchase Agreement (the "Purchase Agreement"), pursuant to which the Programmer has agreed to purchase substantially all of the property and assets used or useful exclusively in the operation of the Station, subject to the prior approval of the FCC.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I **SALE OF TIME**

1.1 Sale of Time. Subject to the provisions of this Agreement and to applicable rules, regulations and policies of the FCC ("Rules and Regulations"), Licensee agrees to make the Station's broadcasting transmission facilities available to Programmer for broadcast of Programmer's programs on the Station (the "Programming"). Programmer will have the right to broadcast on the Station up to twenty-four (24) hours of programming each day during the Term (as defined in Article 2 below). Licensee reserves up to two (2) hours of the Station's time for its own use at a mutually agreeable time on each Sunday between the hours of five o'clock a.m. and nine o'clock a.m.

1.2 Term. The term of this Agreement shall as of _____, 2021 (the "Effective Date"), and shall continue until terminated in accordance with Sections 11.1 and/or 11.2 below (the "Term").

ARTICLE II

PROGRAMMING AND OPERATING STANDARDS AND PRACTICES

2.1 Compliance with Standards. All Programming delivered by the Programmer and all programming supplied by the Licensee during the term of this Agreement shall be in accordance with the Rules and Regulations, and the programming policies set forth on Schedule 2.1 ("Program Policies"). The Licensee reserves the right to refuse to broadcast any Programming containing matter that the Licensee reasonably believes is not in the public interest or that may violate the right of any third party, or that the Licensee reasonably determines is, or in the reasonable opinion of the Licensee may be deemed to be, indecent (and not broadcast during the safe harbor for indecent programming established by the FCC) or obscene by the FCC or any court or other regulatory body with authority over the Licensee or the Station. If the Programmer does not adhere to the Program Policies or the Rules and Regulations, the Licensee, upon written notice to Programmer, may suspend or cancel any specific program not so in compliance, without any reduction or offset in the payments due the Licensee under this Agreement. Licensee, in good faith, shall not apply the rights and restrictions afforded Licensee by this Section for the Licensee's commercial or economic advantage.

2.2 Political Broadcasts. The Programmer shall maintain and deliver to the Licensee all records and information required by the Rules and Regulations to be placed in the appropriate Station's public inspection file 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, in accordance with the provisions of Sections 73.1943 and 73.3526 of the Rules and Regulations. The Programmer shall consult and cooperate with the Licensee and adhere to all applicable Rules and Regulations, as announced from time to time, with respect to the of political advertisements and programming (including, without limitation, the rights of candidates, as appropriate, and to the equal opportunity provisions of the Rules and Regulations) and the charges permitted therefor. The Programmer shall promptly provide to the Licensee such documentation relating to such programming as the Licensee is required to maintain in its public inspection file, or as the Licensee may reasonably request.

2.3 Handling of Communications. The Programmer and the Licensee shall cooperate in promptly responding to all mail, email, cables, telegrams, or telephone calls directed to the Station in connection with the Programming provided by the Programmer or any other matter relevant to its responsibilities hereunder. The Programmer shall provide copies of all such correspondence to the Licensee, and the Licensee shall provide copies of all such correspondence to the Programmer. Promptly upon receipt, the Programmer shall advise the Licensee, and the Licensee shall advise the Programmer, of any public or FCC complaint or inquiry known to the Programmer or the Licensee, as applicable, concerning such Programming, and each shall provide the other with copies of any letters from the public, including complaints concerning such Programming. Upon the Licensee's request, the Programmer shall broadcast material responsive to such complaints and inquiries. Notwithstanding the foregoing, the Licensee shall handle all matters or inquiries relating to FCC complaints and any other matters required to be handled by

the Licensee under the Rules and Regulations with the assistance of Programmer. Legal expenses, costs and other expenses incurred by Licensee relative to complaints related to the Programming shall be reimbursed by Programmer to Licensee without delay

2.4 Preemption. The Licensee may, in its reasonable discretion, from time to time, preempt portions of the Programming to broadcast emergency information or programs it deems would better serve the public interest and may refuse to broadcast any program or announcement of the Programmer should Licensee reasonably deem such program or announcement to be contrary to the public interest as set forth in Section 2.1. The Programmer shall be notified in writing, at least one week in advance of any preemption of any of the Programming for the purpose of broadcasting programs the Licensee reasonably deems necessary to serve the public interest unless such advance notice is impossible or impractical, in which case the Licensee shall notify the Programmer promptly, in writing, upon making such determination. The Licensee represents and covenants that preemption shall occur only to the extent that the Licensee reasonably deems preemption necessary to carry out its obligations as an FCC licensee and expressly agrees that its right of preemption shall not be exercised in an arbitrary manner or for the commercial or economic advantage of the Licensee or others.

2.5 Rights in Programs. All right, title, and interest in and to the Programming, and the right to authorize the use of the Programming in any manner and in any media whatsoever, shall be and remain vested at all time solely in the Programmer. On the Effective Date, the Licensee shall assign to the Programmer all of the Station's program rights, except for those program rights that the Licensee may reserve to itself to program the Station for the time reserved to the Licensee under Section 1.1. In the event that this Agreement is terminated, the Programmer and the Licensee will cooperate fully in effecting the reassignment of any program rights to the Licensee.

2.6 Payola and Plugola. The Programmer agrees that it will take commercially reasonable steps, including the continuation of the Licensee's system for periodic execution of affidavits, reasonably designed to assure that neither it nor its employees or agents will accept any gift, gratuity, or other consideration, directly or indirectly, from any person or company for the playing of music, the presentation of any programming, or the broadcast of any commercial announcement over a Station without reporting the same to the management of the Licensee and without such broadcast being announced as sponsored. It is further understood and agreed that no commercial message, plugs, or undue reference shall be made in programming presented over either of the Station to any business venture, profit-making activity, or other interest (other than non-commercial announcements for bona fide charities, church activities, or other public service activities) without the same having been approved by the management of the Licensee and said broadcast being announced as sponsored.

2.7 Advertising and Programming. The Programmer shall be solely responsible for any expenses incurred by it in connection with the broadcast of Programming and advertising on the Station on or after the Effective Date. The Licensee shall be solely responsible for any expenses incurred by it in connection with the broadcast of Licensee's programming and advertising prior to the Effective Date. The Programmer shall be entitled to all revenue from the sale of advertising or program time in connection with the broadcast of Programming or advertising on or after the Effective Date. The Licensee shall be entitled to all revenue from the sale of advertising or program time in connection with the broadcast of Licensee's programming or advertising prior to the Effective Date. Except as otherwise agreed by the parties, herein or in the Purchase Agreement,

the Programmer does not assume any obligation of the Licensee under any contract or advertising arrangement entered into by the Licensee on or after the Effective Date that interferes in any way with the Programmer's Programming. The Programmer will advise the Licensee of its lowest unit charges for political advertising, and the Licensee shall not do anything that would lower or adversely affect the Programmer's lowest unit charges.

2.8 Streaming Programming. Notwithstanding anything herein to the contrary, (i) Programmer may (but shall not be obligated to) stream Programming furnished hereunder via an internet website operated under the appropriate Station's name or call sign, or developed by Programmer respecting such Station, and Programmer shall be entitled to all revenue therefrom; and (ii) Licensee shall not include any Programming furnished by Programmer hereunder in any internet streaming of any kind unless requested or expressly authorized to do so by Programmer. All copyright royalties and any other fees or expenses associated with any such internet streaming shall be reimbursed by Programmer (in addition to the Operating Expenses). To the extent reasonably permissible, Licensee hereby grants Programmer a license and all rights to use any internet website and/or Universal Resource Locator (URL) that Licensee has developed, implemented or used in connection with the Station and which is operational as of the Effective Date hereof.

2.8 Compliance with Laws. At all times during the term of this Agreement, the Programmer and the Licensee shall comply in all material respects with all applicable federal, state, and local laws, rules, and regulations.

2.9 Certifications. The Licensee certifies that the Licensee maintains ultimate control over the Station's facilities, including, specifically, control over the Station's finances, personnel, and programming, and the Programmer certifies that this Agreement complies with the provisions of Sections 73.3555 of the FCC's rules.

ARTICLE III

RESPONSIBILITY FOR EMPLOYEES AND EXPENSES

3.1 Programmer's Employees.

(a) The Programmer shall employ and be responsible for the payment of salaries, taxes, insurance, and all other costs related to all personnel used by Programmer in the production of the Programming, including those employees offered employment as of the Effective Date (the "Programmer's Employees").

(b) Subject to Section 2.9 hereinabove and Section 5.1 hereinbelow, the Licensee shall have no authority over and shall not supervise persons in the employ of the Programmer after the Effective Date.

3.2 Licensee's Employees.

(a) The Licensee shall employ and be responsible for the payment of salaries, taxes, insurance, and all other costs ("Employee Costs") related to all personnel necessary to (i) fulfill its obligations as the Licensee, (ii) transmit the Programming, and (iii) deliver any other programming (the "Licensee's Employees").

(b) The Programmer shall have no authority over and shall not supervise Licensee's Employees after the Effective Date.

3.3 Programmer's Expenses. The Programmer shall pay for all costs associated with the production, development, promotion, and delivery of the Programming, including, but not limited to, (i) all ASCAP, BMI, SESAC, and other copyright fees associated with delivery of the Programming, (ii) any expenses incurred in connection with its sale of advertising time hereunder (including, without limitation, sales commissions) in connection with the Programming, and (iii) the salaries, taxes, insurance, and related costs for all personnel used in the production of the Programming and all sales personnel (including salespeople, traffic personnel, and programming staff).

3.4 Operating Expenses. The Licensee shall be responsible for the payment when due of all fees and expenses directly relating to the operation and/or maintenance of the Station as necessary for the Licensee to maintain the licensed transmitting capability of the Station and to fulfill its obligations as an FCC licensee, including, but not limited to, (i) all ASCAP, BMI, SESAC, and other copyright fees associated with the delivery of Licensee's programming, (ii) any expenses incurred in connection with the sale of advertising time hereunder including, without limitation, sales commissions in connection with the delivery of Licensee's programming, (iii) any rent and utility payments for the towers and transmitters used in the operation of the Station, (iv) any rent and other payments for equipment used by the Licensee in the operation of the Station, (v) any rent and other payments for studio space used by the Licensee, (vi) any insurance on the Station's equipment (other than equipment leased from the Programmer), and (vii) Employee Costs (collectively, the "Operating Expenses"). The Programmer shall reimburse the Licensee for all of these Operating Expenses in accordance with Schedule 3.4 hereto.

3.5 Capital Expenses. The Licensee shall be responsible for all capital expenses incurred in making repairs or replacements to the facilities and equipment used in producing the Programming and operating the Station (the "Capital Expenses") except those repairs or replacements necessitated by actions of Programmer or its employees or agents.

ARTICLE IV

ASSIGNMENT OF CERTAIN AGREEMENTS AND RIGHTS

4.1 Assignment. On the Effective Date, the Licensee shall assign to the Programmer all existing and effective contracts for the sale of time in return for monetary consideration on the Station (the "Time Sales Agreements") (excluding Trade Agreements, as defined below, but subject to Section 4.2), together with any additional contracts mutually agreed upon in writing by Programmer and Licensee ("Contracts"). The Programmer shall, on and as of the Effective Date, assume and become fully liable and responsible for all liabilities and obligations of the Licensee arising under the Contracts after the Effective Date. The Licensee has provided the Programmer with true and complete copies, including amendments, of the Contracts. To the extent that transfer or assignment hereunder by the Licensee to the Programmer of any Contract is not permitted or is not permitted without the consent of another person, this Agreement shall not be deemed to constitute an undertaking to assign the same if such consent is not given or if such an undertaking otherwise would constitute a breach thereof or cause a loss of benefits thereunder. The Licensee shall use its commercially reasonable efforts to obtain any and all such third-party consents under

all Contracts; provided, however, that the Licensee shall not be required to pay or incur any cost or expense to obtain any third-party consent that the Licensee is not otherwise required to pay or incur in accordance with the terms of the applicable Contract or this Agreement. If the Licensee is unable to obtain any consent necessary to permit the valid assignment of a Contract, the Licensee shall act as the Programmer's agent in connection with such Contract, and the parties shall cooperate to cause the Programmer to receive the benefit of the Contract in exchange for performance by the Programmer of all of the Licensee's obligations under such Contract (including but not limited to the payment to the Licensee of all amounts due under the Contract on or after the Effective Date for services provided by the Licensee).

4.2 Prorations. All expenses and income arising under the Contracts shall be prorated between the Licensee and the Programmer as of the Effective Date in a manner such that the costs and benefits thereunder through the date before the Effective Date shall be for the account of the Licensee and, thereafter, during the Term of this Agreement, for the account of the Programmer. Such prorations shall be completed and any necessary payments on account of such prorations paid within sixty (60) days of the Effective Date.

4.3 Licensee's Accounts Receivable. Licensee (or its prior time broker, if any) will collect any accounts receivable it may possess as of Closing (as defined in the Purchase Agreement).

4.4 Payment of Station's Obligations. The Licensee shall promptly pay when due and satisfy all obligations owing to, or reach a settlement with, all third parties with respect to the operation of the Station prior to the Effective Date, to the extent required to grant the Programmer the full enjoyment of its rights hereunder.

ARTICLE V

OPERATION OF STATION

5.1 Retention of Authority. Notwithstanding any provision of this Agreement to the contrary, the Licensee shall retain full authority and power with respect to the operation of the Station during the Term and may take any and all steps necessary to faithfully and continuously do so throughout the Term. The parties agree and acknowledge that the Licensee's continued control of the Station is an essential element of the continuing validity and legality of this Agreement. Accordingly, the Licensee shall employ the general manager of the Station and such other personnel (not less than one) as the Licensee determines may be necessary to fulfill its obligations as licensee under the Communications Act of 1934, as amended (the "Communications Act"), and the Rules and Regulations, and its obligations in accordance with Section 3.2 hereof, provided, however, that all such employees so employed by the Licensee shall be reasonably acceptable to the Programmer. The Licensee shall notify the Programmer prior to making any changes in management personnel. The Licensee shall retain full authority and control over the policies, programming, and operations of the Station, including, without limitation, the decision whether to preempt programming in accordance with Section 2.4 hereof. The Licensee shall have full responsibility to effectuate compliance with the Communications Act and the Rules and Regulations, regulations, and policies. The Licensee shall be responsible for maintaining the Station's public inspection file, and the Programmer shall reasonably cooperate with Licensee to provide information, records, and data reasonably requested by Licensee for such purpose.

5.2 Communications. All communications between the Licensee and the Programmer concerning the operation of a Station pursuant to Section 5.1 and concerning programming pursuant to Article 2 above are to be made by and through the general manager of the Station and by and through the Chief Operating Officer of the Programmer.

5.3. Call Signs. During the Term of this Agreement, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will, with the cooperation of Programmer, ensure that proper Station identification announcements are made with such call letters in accordance with the Rules and Regulations. Programmer shall include in the Programming it delivers for broadcast an announcement at the beginning of each hour of such Programming to identify such call letters, as well as any other announcements required by the Rules and Regulations. Programmer is specifically authorized to use such call letters consistent with Section 6.2 below. Licensee will not change the call sign of the Station during the Term unless so requested by Programmer, in which event Licensee will cooperate in changing the call sign of such Station, provided that Programmer reimburses Licensee for applicable FCC filing fees incurred in such regard.

5.4. Force Majeure. No failure or impairment (*i.e.*, failure to broadcast at a Station's full authorized height and power) of the facilities of the Station or any delay or interruption in the broadcast of the Programming, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, or terrorists, strikes or threats thereof or *force majeure* or due to other causes beyond the reasonable control of Licensee shall constitute an Event of Default under this Agreement.

ARTICLE VI **GRANT OF LICENSES**

6.1 License to Use Station's Equipment. Effective as of the Effective Date, the Licensee grants the Programmer, without additional charge, a license to access and use, as needed, all of the Station's equipment and furnishings contained therein ("Station's Equipment") in the production and broadcasting of the Programming and sales and administration relating thereto, in accordance with the terms set forth in this Section 6.1 (the "Programmer License"). The Programmer License shall have a term beginning on the Effective Date and ending upon the termination of this Agreement.

6.2 License of Intellectual Property. Effective as of the Effective Date, the Licensee licenses to the Programmer the right to use the intellectual property owned by or licensed to the Licensee and used in the operation of the Station (including, but not limited to, call signs and goodwill) (the "IP License"). Upon termination of this Agreement for any reason, the IP License shall terminate; provided, however, that the Programmer shall own all trademarks, service marks, trade names, characters, formats, jingles, promotional materials, logos, and positioning statements that the Programmer develops primarily for the Programming and uses in the broadcast of such Programming during the Term, and the Licensee shall not make use of any such materials without the prior written consent of the Programmer.

ARTICLE VII **INDEMNIFICATION**

7.1 By Programmer. To the extent permitted by law, Programmer shall indemnify and hold Licensee harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description ("Claims") arising out of or resulting from Programmer's broadcasts pursuant to this Agreement or any material default by Programmer of its obligations hereunder.

7.2 By Licensee. To the extent permitted by law, Licensee shall indemnify and hold Programmer harmless from and against any and all Claims arising out of or resulting from programming originated by Licensee or by any material default by Licensee of its obligations hereunder.

7.3 Notice of Indemnity Obligation. Neither Licensee nor Programmer shall be entitled to indemnification pursuant to this Article 7 unless such claim for indemnification is asserted in writing delivered to the other party, and, where such claim, loss, cost, liability, damage or defense involves a legal action, the party against whom indemnification is sought has been given written notice sufficiently in advance to permit such party to defend, contest, or compromise such action at its own cost and risk.

7.4 Survival. The obligation of Programmer and Licensee to indemnify and hold each other harmless as set forth in this Agreement shall survive any termination of this Agreement and shall continue until the expiration of all applicable statutes of limitations as to the parties hereto and to claims of third parties.

ARTICLE VIII

WARRANTIES AND COVENANTS OF THE LICENSEE

8.1 Licensee's Representations, Warranties and Covenants. Licensee represents, warrants and covenants to Programmer that:

a. Qualification. The Licensee is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligation of Licensee.

b. Authorizations. The Licensee now holds all permits and authorizations necessary for the operation of the Station including all FCC permits and authorizations. Licensee shall use reasonable commercial efforts to maintain such permits and authorizations throughout the Term.

c. No Violation. Licensee, to its knowledge, is not in material violation of any statute, ordinance, rule, regulation, order or decree of any federal, state, local or foreign governmental agency, court or authority having jurisdiction over it or over any part of its operations or assets, which material default or violation would have an adverse effect on the business or operation of the Station or its assets or on Licensee's ability to perform its obligations under this Agreement.

d. Compliance. Licensee shall be responsible for the Station's compliance with all applicable provisions of the Communications Act and the rules, regulations and policies of the FCC and all other applicable laws.

e. Transmitting Facilities. The transmitting facilities of the Station are currently, and during the Term shall be, maintained in accordance with good engineering practice and the Rules and Regulations and shall transmit in accordance with their FCC licenses.

f. Employees. Licensee shall retain a management-level employee who shall direct the day-to-day operation of the Station, and a chief operator as that term is defined by the rules and regulations of the FCC who shall be responsible for ensuring compliance by the Station with the technical operating and reporting requirements established by the FCC, including the Rules and Regulations. Licensee shall be responsible for ensuring that qualified control operators monitor and control the Station's transmissions at all times, in full conformity with FCC requirements.

g. Main Studio. Licensee shall maintain a main studio, as that term is defined by the Rules and Regulations, within the primary service contour of each Station, or at a location required by the Rules and Regulations. Licensee shall maintain an appropriate public inspection file for the Station. Licensee shall provide to employees and agents of Programmer the right to access and use space designated for Programmer's use in the Station's main studio buildings (the "Premises") as reasonably necessary for Programmer's performance of its obligations under this Agreement. When on the Premises, Programmer's personnel shall be subject to the reasonable direction and control of the management personnel of Licensee. Licensee shall make available to Programmer for use without additional fees or charges all facilities and equipment of the Station.

h. Station Identification. Licensee, with the reasonable cooperation of Programmer, shall ensure that all required Station identification announcements are broadcast as required by the Rules and Regulations.

i. Emergency Broadcasting. Licensee shall maintain appropriate EAS receivers, tone generators, and such other equipment as may be required to conform to the Rules and Regulations.

ARTICLE IX

WARRANTIES AND COVENANTS OF PROGRAMMER

9.1 Programmer's Representations, Warranties and Covenants. Programmer represents, warrants and covenants to Licensee that:

a. Qualification. Programmer is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligations of Programmer.

b. Compliance. All of the programming, advertising and promotional material Programmer broadcasts on the Station shall be in accordance with the Rules and Regulations and the Communications Act, and the reasonable standards established by Licensee. Programmer shall reasonably cooperate with Licensee so that Licensee may fulfill its FCC

obligations, including, without limitation, by including, within the programming it supplies to the Station, programs or program segments, addressing local needs and interests of the Station's community of license and providing Licensee with a list of such programming, the date broadcast, and the local needs addressed in a form suitable for inclusion in Licensee's quarterly issues-programs list.

c. Station Identification. Programmer shall reasonably cooperate with Licensee to ensure that all required Station identifications announcements are broadcast as required by the Rules and Regulations.

d. Nondiscrimination Policy. Programmer shall not discriminate in advertising contracts on the basis of race or ethnicity. Any provision in any order or agreement for advertising on the Station that purports to discriminate on the basis of race or ethnicity, even if handwritten, typed, or otherwise made a part of a particular contract shall be deemed rejected and void. Programmer shall include on advertising contracts and/or written agreements for the sale of advertising on the Station a clause stating that it does not discriminate on the basis of race or ethnicity.

e. Correspondence. Programmer shall promptly forward to Licensee any mail or which it may receive from any agency of government or any correspondence from members of the public, including email, or other information it may receive relating to either of the Station or to any of Programmer's programming broadcast on the Station.

f. No Violation. Programmer is not in material violation of any statute, ordinance, rule, regulation, order or decree of any federal, state, local or foreign governmental agency, court or authority having jurisdiction over it or over any part of its operations or assets, which material default or violation would have an adverse effect on the business or operation of the Station or their assets or on Programmer's ability to perform its obligations under this Agreement.

ARTICLE X

RIGHT TO USE PROGRAMS

10.1 Right to Use Programs. The right to use Programmer's Programming and to authorize the use of the Programming in any manner and in any media, whatsoever shall be, and will remain, vested in Programmer.

ARTICLE XI

TERMINATION

11.1 Grounds. In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Licensee or Programmer by written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

a. This Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction

over the parties, and such order or decree has become final and no longer subject to further administrative or judicial review;

b. The other party is in material breach of its obligations hereunder and has failed to cure such breach within thirty (30) days of written notice from the non-breaching party;

c. The other party shall make a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which if filed against such party, has not been dismissed within sixty (60) days thereof; or

d. There has been a change in the Rules and Regulations or case law precedent that would cause this Agreement or any provision thereof to be in violation thereof and such change is not the subject of an appeal or further administrative review.

11.2 Automatic Termination. This Agreement shall automatically terminate upon the earlier occurrence of any one of the following:

a. The Closing of a sale of the Station, as defined in the Purchase Agreement;

b. The termination of the Purchase Agreement; provided, however, that no party may use its own breach under the Purchase Agreement as grounds to terminate this Agreement; or

c. The mutual written consent of both parties; or

d. Twelve (12) months following the Effective Date of this Agreement.

11.3 Certain Matters Upon Termination.

a. Upon any termination of this Agreement, the Licensee shall have no further obligation to provide to the Programmer any broadcast time or broadcast transmission facilities. Upon any termination, the Licensee shall be responsible for all debts and obligations of the Programmer to third parties under the Time Sales Agreements and Trade Agreements (to the extent of any Net Negative Trade Balance).

b. If this Agreement terminates other than as a result of the Closing (as defined in the Purchase Agreement), the Programmer shall (i) assign to the Licensee and the Licensee shall assume the Station's business contracts, together with all other contracts and other agreements that the Programmer has entered with respect to the Station that are in effect on the date of such termination or expiration; (ii) be responsible for only those obligations under the contracts arising on or after the Effective Date and prior to the termination of this Agreement; and (iii) be responsible for collecting the accounts receivable arising from the Programmer's operation of the Station on or after the Effective Date and prior to the termination of this Agreement. In addition, if this Agreement terminates other than as a result of the Closing, the Licensee shall reimburse the Programmer for sales commissions paid by the Programmer for sales relating to the Contracts to

the extent that the revenue from such sales relates to commercial announcements to be broadcast after the termination of this Agreement.

11.4 Effect of Termination. Upon termination of this Agreement according to the provisions of this Article 11, the payments, reimbursements and fees provided for hereunder shall be prorated to the effective termination date of this Agreement. Licensee shall not be obligated to refund to Programmer any portion of any fees paid pursuant to Section 3.4 and/or Schedule 3.4 hereof with respect to such unexpired Term. Licensee shall cooperate reasonably with the Programmer to the extent permitted to enable Programmer to fulfill advertising or other programming contracts then outstanding, in which event Licensee shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Programmer hereunder.

11.5 No Release of Liability Through Termination. No termination pursuant to Article 11 shall relieve any party of liability it would otherwise have for breach of this Agreement.

ARTICLE XII

MISCELLANEOUS

12.1 Notices. Any notice required hereunder shall be in writing, including by facsimile, and any payment, notice or other communications shall be delivered personally, or mailed by certified mail, postage prepaid, with return receipt requested, or delivered to FedEx (Federal Express), or any other nationally recognized overnight delivery service for next morning delivery or when dispatched by facsimile transmission (with the facsimile transmission confirmation being deemed conclusive evidence of such dispatch), or by electronic mail with such notice attached in Portable Document Format (PDF) and sent with requests for delivery and read receipts, the return of such receipts being deemed conclusive evidence of such dispatch, in each case addressed to the persons, Parties or entities identified as follows:

if to Licensee:

Birach Broadcasting Corporation
21700 Northwestern Hwy.
Suite 1190
Southfield, MI 48075
Attention: Sima Birach, President
Telephone: (248) 557-3500

if to Programmer:

SIG Salas Investment Group Inc.
4225 SE 16th Street
Des Moines, IA 50320
Attention: Darwin Salas, President
Telephone: (515) 867-9429

a. Alternate Addressees. Notice, as provided by this Section, may be given to any other person or party, as any party hereto may in the future designate in writing, upon due notice to the other party(ies).

b. Date of Notice, Action. The date of delivery by hand, or the postal receipt for deposit with the U.S. Mail, or e-mail or facsimile delivery receipt, or courier service specified herein shall establish the date of such notification or communication. 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 State of Florida, the last day for such notification, communication or action shall be extended to the first date thereafter which is not a Saturday, Sunday or such legal holiday.

12.2 Modification and Waiver. No modification of any provision of this Agreement shall in any event be effective unless the same shall be in writing and then such modification shall be effective only in the specific instance and for the purpose for which given.

12.3 Construction. This Agreement shall be construed in accordance with the internal laws of the State of Florida, and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the Rules and Regulations and all other government entities or authorities presently or hereafter to be constituted.

12.4 Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

12.5 Counterpart Signature. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart. This Agreement shall be legally binding and effective upon delivery of facsimile or email scanned signatures.

12.6 Entire Agreement. This Agreement supersedes any prior agreements between the parties, other than the Purchase Agreement, and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

12.7 No Partnership or Joint Venture Created. Nothing in this Agreement shall be construed to make Licensee and Programmer partners or joint venturers or to afford any rights to any third party other than as expressly provided herein.

12.8 Assignment. Neither Programmer nor Licensee may assign this Agreement without the prior approval of the other party which shall not be unreasonably withheld or delayed, provided that Programmer may freely assign this Agreement without Licensee's approval to any corporation, partnership, or other entity which is controlled by or under common control with Programmer.

12.9 Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the Rules and Regulations and all other applicable laws. The parties agree to file a copy of this Agreement with the FCC in accordance with applicable Rules and Regulations. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision, except where the unenforceability prevents or effectively prevents a party from achieving the purposes of this Agreement, in which event, the parties shall negotiate in good faith


to revise the Agreement to eliminate the invalid, illegal, or unenforceable provision. If the parties are not able to reach agreement as to any amendment to this Agreement to address the invalidity, illegality or unenforceability, within thirty (30) days of the holding that the Agreement is invalid, illegal or a provision is released, this Agreement shall terminate.

12.10. Further Assurances; Cooperation. After the Effective Date, each of the parties, upon the reasonable request of the other, will take such reasonable actions or deliver or execute such further documents, materials, signatures, or information as may be reasonably necessary to assure compliance with, or effectuation of, the terms and conditions to this Agreement and the *bona fide* good faith intentions of the parties hereto. Each party will reasonably cooperate with the other with respect to establishing and attaining the strategic and operational goals of the Station.


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

PROGRAMMER: **SIG Salas Investment Group Inc.**

By: 
Name: Darwin Salas
Title: President

LICENSEE: **Birach Broadcasting Corporation**

By: 
Name: Sima Birach
Title: President

SCHEDULE 2.1

Programming Policy

Programmer and Licensee shall cooperate with each other in the broadcasting of programming of the highest possible standard of excellence. Without limiting the generality of the foregoing, the parties will observe the following policies in the preparation, writing, and production of their own (non-syndicated or network) programs:

(a) *Respectful of Faiths.* The subject of religion and references to particular faiths and tenets shall be treated with respect at all times.

(b) *Controversial Issues.* Any discussion of controversial issues of 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; and Station programs (other than public forum or talk features) are not to be used as a forum for editorializing about individual candidates. If such events occur, Licensee may require that responsive programming be aired. In the event that a statute, regulation, or policy is adopted that requires the airing of responsive programming, Programmer agrees to comply with such statute, regulation, or policy and will prepare such responsive programming.

(c) *EAS Tests.* During all hours when Programming is being broadcast over the Station, at the location from which the Programming is being originated, a receiver shall be maintained capable of receiving test messages and alerts over the Emergency Alert System, which EAS receiver Licensee shall cause to be operated in automatic mode or be continuously monitored or otherwise operated so as to assure compliance with the FCC's Emergency Alert System ("EAS") rules. Such equipment shall be in compliance with the Rules and Regulations concerning EAS equipment. If an EAS test or alert is received during the hours when Programmer is delivering its Programming for broadcast over the Station, Programmer shall cause the appropriate EAS test or alert message to be delivered to Licensee to be transmitted over the Station and shall, in the event of an actual activation of the Emergency Alert System, cause all steps that the Station are required to take in such an event to be taken. Licensee shall be responsible for assuring that the receipt and broadcast of all EAS tests and alerts are properly recorded in the Station's logs.

(d) *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, or otherwise lawful, is prohibited.

(e) *No Lotteries.* Announcements giving any information about lotteries or games prohibited by federal or state law or regulations are prohibited.

(f) *No Gambling.* References to *dream books*, the *straight line*, or other direct or indirect descriptions or solicitations relative to the *numbers game* or the *polity game* or any other form of gambling are prohibited.

(g) *No Numbers Games.* References to chapter and verse paragraphs, paragraph numbers, or song numbers, which involve three digits should be avoided and, when used, must reasonably relate to a non-gambling activity.

(h) *Election Procedures.* At least sixty (60) days before the start of any lowest-unit-charge period for any primary or primary run-off or general or special election, Programmer will clear with Licensee's general manager the rates Programmer will charge for time to be sold to candidates for public office or to any other party entitled to the lowest unit charge to make certain the rates charged are in conformance with applicable law and Licensee's policy. Programmer shall also clear with Licensee's general manager its forms for disclosure of political time sales practices and rates.

(i) *Required Announcements.* Programmer shall include in the Programming for each Station (i) an announcement in form satisfactory to Licensee at the beginning of each hour to identify the appropriate Station, (ii) an announcement at the beginning of each broadcast day or appropriate broadcast period to indicate that program time has been obtained by Programmer, and (iii) any other announcement that may be required by law or regulation.

(j) *Commercial Record Keeping.* No commercial messages or *plugs* shall be made in programming presented over the Station with reference to any business venture, profit-making activity, or other interest (other than non-commercial announcements for *bona fide* charities, church activities, or other public service activities) in which Programmer or its employees is or are directly or indirectly interested without the same having been approved in advance by Licensee's general manager or such broadcast being announced and logged as sponsored.

(k) *No Illegal Announcements.* No announcement or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over the Station.

(l) *Licensee's Discretion Paramount.* In accordance with Licensee's responsibility under the Communications Act and the Rules and Regulations, Licensee reserves the right to reject or terminate any advertising or programming being presented over the Station that in Licensee's sole but reasonable judgment would not serve the public interest.

(m) *Non-Discrimination in Advertising.* Programmer shall not discriminate on the basis of race or ethnicity in the sale of advertising time. Programmer shall include on advertising contracts and/or written agreements for the sale of advertising on the Station a clause stating that it does not discriminate on the basis of race or ethnicity.

(n) *Programming Prohibitions.* Programmer shall not knowingly broadcast any of the following programs or announcements.

- (i) *False Claims.* False or unwarranted claims for any product or service.
- (ii) *Unfair Imitation.* Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.

- (iii) *Commercial Disparagement.* Any unfair disparagement of competitors or competitive goods.
- (iv) *Profanity, Obscenity, Indecency.* Any programs or announcements that are slanderous, obscene, indecent (except during the safe harbor for indecent programming established by the FCC), profane, vulgar, repulsive, or offensive, either in theme or treatment.
- (v) *Unauthenticated Testimonials.* Any testimonials which cannot be authenticated.
- (vi) *Descriptions of Bodily Functions.* Any presentation which describes in a repellent manner bodily functions.
- (vii) *Advertising.* Any advertising matter or announcement that may, in the opinion of Licensee, be injurious or prejudicial to the interests of the public or the Station, or to honest advertising and reputable business in general.
- (viii) *Contests.* Any contests or promotions which are in any way misleading or constitute a public nuisance or are likely to lead to injury to persons or property or violate the Rules and Regulations on Station conducted contests and promotions.
- (ix) *Telephone Conversations.* Any programming in violation of any statute, regulation, or policy, including, without limitation, Section 73.1206 of the Rules and Regulations, or any successor regulation, dealing with the taping and/or broadcast of telephone conversations.

The parties may jointly waive any of the foregoing policies in specific instances if, in their opinion, good broadcasting in the public interest would be served thereby.

In any case where obvious questions or policy or interpretation arise, the Programmer will attempt in good faith to submit the same to the Licensee for decision before making any commitments in connection therewith.

SCHEDULE 3.4

Operating Expenses

1. TBA Payment

As part of this overall transaction the parties herein are simultaneously entering into an Asset Purchase Agreement ("APA") and this instant Time Brokerage Agreement ("TBA") whereby Programmer shall make a one-time nonrefundable TBA cash payment in the amount of **Four Thousand Dollars (\$4,000.00)** (the "TBA Payment") per month due on the first day of each month. At the APA Closing, the TBA Payment shall be applied to the overall Purchase Price set forth in the APA. The parties understand the TBA Payments are non-refundable under any circumstances.

2. Cost Reimbursements

Programmer will reimburse Licensee for operating costs of the Station within five (5) business days of receipt of the reimbursement request by Licensee. Such operating costs shall include, without limitation, salaries, power and utility bills, maintenance costs for the transmission and tower facilities, taxes (other than income taxes), insurance, and regulatory fees. If the reimbursement payments are not received by the tenth (10th) business day after receipt of said request, the Programmer shall be deemed to be material default of this Agreement.

3. Music Licensing Fees

Pursuant to section 3.3 and 3.4 of this Agreement, the Programmer shall be responsible for the music licensing fees and any internet streaming fees (ASCAP, BMI, and SESAC etc.). This amount is in addition to the Monthly TBA Fee.