
TIME BROKERAGE AGREEMENT

by and between

KURT ANTHONY

and

CHAPARRAL BROADCASTING, INC.

Dated as of January 1, 2010

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement ("Agreement"), is made and entered into as of the 1st day of January, 2010, by and between CHAPARRAL BROADCASTING, INC. ("Chaparral") (the "Owner") and KURT ANTHONY (the "Broker").

WITNESSETH THAT:

WHEREAS, Chaparral owns and operates Station KBXI, Billings, Montana ("Station") Channel 223, 92.5 MHz

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

WHEREAS, Owner desires to accept the programs produced by Broker and to make broadcasting time on the Station available to Broker on terms and conditions which conform to FCC rules, regulations, and policies and to this Agreement.

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

Section 1. Sale of Air Time.

1.1. Scope. During the term of this Agreement, Owner shall make available to Broker substantially all the Station's air time, as set forth in this Agreement, for broadcast of the programs produced by Broker. Broker shall provide entertainment programming of its selection, together with commercial matter, news, public service announcements, and other suitable program material for broadcast on the Station (the "Programming"). Owner may set aside up to two hours per broadcast week between the hours between 7 a.m. and 9 a.m. on Sundays for the broadcast of programming produced and/or selected by Owner. Additionally as set forth more fully below, Owner reserves the right at any time to pre-empt the Programming for the broadcast of emergency information and other non-entertainment programming the Owner reasonably believes would better serve the public interest.

1.2. Term. The term of this Agreement shall commence on February 1, 2010 (the "Commencement Date") and shall continue for four (4) years ("Initial Term") unless terminated earlier pursuant to Section 5 hereof or until the consummation of the

sale of the assets and assignment of the license for the Station to Broker or its assignee pursuant to the First Right of Refusal as set forth in Section 1.3 (c). Owner may renew this agreement at its sole election for three additional terms of four (4) years each ("Renewal Terms") and such renewal shall occur automatically unless Owner gives written notice to Broker sixty (60) days prior to expiration of the Initial Term or Renewal Term (collectively the "Term") that the Term will not be renewed.

1.3. Consideration.

(a) Broker shall pay Owner for the air time on the Station a base Monthly Fee as described in Exhibit A hereto. The Monthly Fee shall be due within ten (10) days following the first day of the month. On each anniversary of the commencement of this agreement, the Monthly Fee shall be adjusted to reflect the change in the Consumer Price Index (CPI) for the previous twelve (12) month period, as published by the US Bureau of Labor Statistics.

(b) As additional consideration for the use of the Station's facilities, during the term of this agreement Broker shall reimburse Owner for Owner's reasonable and necessary costs and expenses of owning and operating the Station including, without limitation, the costs and expenses listed in Exhibit A hereto within ten (10) days of receipt of a written request for such reimbursement accompanied by bills or other evidence reasonably satisfactory to Broker as to the actual costs and expenses for which reimbursement is sought, provided that Owner shall not submit requests for reimbursement of its costs and expenses more frequently than once per month. In order to provide an initial period for Broker to commence operations, Owner will allow 30 days for the receipt of reimbursement of the first month's expenses. The foregoing notwithstanding, Broker shall not reimburse Owner for costs of repairing or replacing equipment and components which are covered by insurance and/or manufacturer's or supplier's warranties, or for the costs of any capital improvements in the Stations unless such capital improvements are approved, in advance and in writing, by Broker.

(c) During the period of this agreement, if a third party makes a bona fide all cash offer for the Station, and Owner desires to accept such an offer, ("Third Party Offer"), it shall first offer to sell Station to Broker at the same price offered by the Third Party, ("Right of First Refusal") and according to the following procedure. Owner shall notify Broker in writing of all the material terms and conditions of such offer, provided,

that Broker shall only be required to match such terms and conditions as can be satisfied by the payment of money. In the event that Broker agrees to match the material terms and conditions of the Third Party Offer, it will have exercised the First Right of Refusal, and Owner shall be required to sell the Station to Broker. Should Owner not accept the Third Party Offer, the Right of First Refusal shall remain in effect. If the sale is completed to a Third Party, the Right of First Refusal shall no longer be in effect, but this Agreement and the programming rights herein shall survive, subject only to the termination provisions of Section 5.

1.4. Authorization. Owner and Broker each represent that it is legally qualified, empowered, and able to enter into this Agreement, that this Agreement has been approved by all necessary action of its members or directors, as the case may be, and that this Agreement will not constitute a breach or default under its articles of organization, operating agreement or under any agreement or court order to which it is a party or under which it is legally bound.

Section 2. Operation.

2.1. Owner's Responsibilities.

(a) Owner shall be responsible for, and shall pay in a timely manner, all costs of operating, owning, and controlling the Stations, including, but not limited to, utilities, rent, and maintenance costs for the Stations' transmitter and antenna system and the Stations' main studio, subject to Broker's obligation to reimburse Broker for such costs pursuant to Section 1.3(b) and Broker's further obligation to reimburse Owner for all music licensing fees attributable to programming presented over the Stations by Broker in the manner specified in Section 2.2 hereof to the extent not paid for directly by Broker.

(b) Owner shall be responsible for the Stations' compliance with all applicable provisions of the Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC and all other applicable laws pertaining to the ownership and operation of the Stations, including, but not limited to, the FCC's requirements regarding the broadcast of programming to meet local needs, the preparation and filing of quarterly issues/programs lists, political programming rules, and main studio staffing.

(c) Owner shall be responsible for engaging its own general manager, who shall be responsible for overseeing the operation and programming of the Stations, and for employing, or contracting with, its own chief operator, who shall be responsible for the Stations' compliance with all engineering requirements.

(d) Owner shall be responsible for the payment of the salaries, taxes, insurance, and related costs of all personnel employed by Owner.

(e) Owner shall be responsible for maintaining all authorizations required for the operation of the Stations in full force and effect during the term of this Agreement, unimpaired by any acts or omissions of Owner.

(f) Owner shall be responsible for repair and maintenance of the Stations' equipment and facilities, all of which shall be kept in a good state of repair and good working condition so as to permit their operation in compliance with the rules and regulations of the FCC and the standards of good engineering practice; provided that Owner shall be entitled to reimbursement for all costs and expenses that Owner reasonably incurs in fulfilling this responsibility as provided for in Section 1.3(b) hereof.

(g) Owner shall cooperate with Broker, at Broker's expense, in making such arrangements as Broker shall reasonably request for delivery of the Programming from any remote location to the Stations' main studio and/or directly to the Stations' transmitter site.

(h) Owner shall maintain full replacement value insurance with respect to the Stations' technical equipment and, in the event of any loss or damage to such property, Broker shall use the proceeds of any applicable insurance policies to replace, restore, or repair the lost or damaged property as promptly as practicable.

2.2. Broker's Responsibilities.

(a) Broker shall employ and be responsible for the salaries, taxes, insurance, and related costs for all personnel involved in the production of its Programming supplied to the Stations hereunder, and all other costs incurred by Broker for the production of the Programming and the sale of time in and promotion of the Programming.

(b) Broker shall be responsible for, and shall pay when due, all music licensing fees in connection with the Programming during the term of this Agreement.

(c) Broker shall be responsible for any expenses incurred in the origination and/or delivery of the Programming from any remote location to the Stations' main studio and/or directly to the Stations' transmitter site, and for any publicity or promotional expenses incurred by Broker.

(d) Broker shall include in the Programming any sponsorship identification announcements with respect to the Programming and advertising and other material included in the Programming in exchange for consideration as are required by the rules of the FCC and the Communications Act of 1934, as amended (the "Act").

2.3. Ancillary Broadcast Rights. During the term of this Agreement, Owner shall lease the subcarriers on the Stations to Broker in further consideration of Owner's compensation pursuant to Section 1.3 of this Agreement. Broker may transmit material over the subcarriers and retain any revenue therefrom without additional compensation to Owner.

2.4. Advertising and Programming. During the term of this Agreement, Broker shall be entitled to all revenue from the sale of advertising or program time on the Stations.

2.5 Political Advertising. Broker shall cooperate and consult with Owner concerning its policies and practices regarding political advertising and otherwise take such steps as may be necessary or appropriate in order to insure Owner's compliance with its obligations under the Act and the rules, regulations and policies of the FCC, with respect to the carriage of political advertisements and programs (including, without limitation, the rights of candidates and, as appropriate others, to "equal opportunities") and the charges permitted therefor. To this end, Broker will provide Owner with information as to the lowest unit rate for all classes and categories of time in the Programming that Broker offers for sale to commercial advertisers, and, at the request of Owner, shall provide copies of advertising contracts and other documents used by Broker to determine the lowest unit rate applicable to any class or category of time. Additionally, Broker will promptly notify Owner of any changes in its lowest rates which occur during the forty-five day period before any primary election and the sixty

days period before any general election. As soon as practicable, but in any event within 24 hours of any request to purchase time on the Stations on behalf of a candidate for public office or to support or urge defeat of an issue on an election ballot, Broker shall report the request, and its disposition, to Owner and make sure that appropriate records are placed in the public inspection file for the Stations. Owner shall have the right to sell to political candidates as much time in the Programming for political advertisements as Owner reasonably believes is necessary in order for Owner to satisfy its obligations to afford federal candidates reasonable access to the facilities of the Stations, to discharge its public interest obligation with respect to non federal candidates, and to comply with its obligations to afford such candidates equal opportunities, and Broker shall insert such political advertisements in the Programming; provided that to the extent practicable and consistent with Owner's obligations as the licensee of the Stations, Owner will consult with Broker regarding the number and scheduling of political advertisements to be inserted in the Programming, and provided further that Broker will be entitled to the net revenue received by Owner from the sale of political advertisements inserted in the Programming.

Section 3. Compliance with the Communications Act And the FCC's Rules and Regulations.

3.1. Licensee Authority. Nothing in this Agreement shall be construed as abrogating the Owner's obligation and responsibility under the Act and the rules, regulations, and policies of the FCC to maintain ultimate control over the Station's facilities and operations, including, specifically, control over the Station's finances, personnel and programming and compliance with the Station's obligation to operate in the public interest and to comply with the rules, regulations, and policies of the FCC, and, by executing this Agreement, Owner certifies that it will at all times during the term of this Agreement maintain ultimate control over all aspects of the Station's facilities and operations to the extent required by law and by the rules, regulations and policies of the FCC. Without limiting the generality of the foregoing, Broker recognizes that Owner will have certain obligations to broadcast programming which covers issues of public importance in the communities to which the Station is licensed and the surrounding areas. The parties intend that Owner will use a portion of the air time reserved to it under Section 1.1 above to satisfy its public service programming obligations.

3.2 Station Identification Announcements/EAS Tests.

During all hours when Broker is delivering the Programming for broadcast over the Stations, Broker shall (i) include in the Programming, at the appropriate times, the hourly station identification announcement required to be broadcast over the Station. Additionally, during all hours when Broker is delivering the Programming for broadcast over the Station, Broker shall maintain at the location from which the Programming is being originated a receiver capable of receiving test messages and alerts over the Emergency Broadcast System, which EAS receiver shall be continuously monitored. If an EAS test or alert is received during the hours when Broker is delivering the Programming for broadcast over the Station, Broker shall cause the appropriate EAS test or alert message to be transmitted over the Station, shall, in the event of an actual activation of the Emergency Broadcast System, cause all steps that the Station is required to take in such an event to be taken, and shall be responsible for assuring that the receipt and broadcast of all EAS tests and alerts are properly recorded in the Station log.

3.3. Additional Licensee Obligations. Owner retains the right to pre-empt the Programming for the broadcast of emergency information, although both parties shall cooperate in the broadcast of emergency information over the Station. During such times, Owner shall coordinate with Broker the Station's hourly Station identification announcements so that such announcements are aired in accordance with the rules of the FCC. Owner shall maintain a main studio and a public file as required by the rules and regulations of the FCC.

3.4. Access to Broker Materials. Owner, solely for the purpose of ensuring Broker's compliance with applicable law, FCC rules, the policies of the Stations, and Owner's obligations under its music licensing agreements, shall be entitled to review on a confidential basis any material relating to the Programming as Owner may reasonably request. Broker shall provide Owner with copies of all correspondence relating to the Station's broadcasts and all complaints received from the public which will, to the extent required, be placed in the Station's public file. Nothing in this section shall entitle Owner to review the corporate or financial records of the Broker other than records which may be necessary for Owner to verify Broker's lowest unit rates in connection with political advertising.

3.5 Multiple Ownership Certification. By executing this Agreement, Broker certifies that the brokerage of time on the Station in the manner contemplated by this Agreement will comply

with the provisions of Section 73.3555 of the FCC's Rules relating to multiple ownership.

3.6. Regulatory Changes. In the event of any order or decree of an administrative agency or court of competent jurisdiction, including without limitation any material change or clarification in FCC rules, policies, or precedent, that would cause this Agreement to be invalid or violate any applicable law, and such order or decree has become effective and has not been stayed, the parties will use their respective best efforts and negotiate in good faith to modify this Agreement to the minimum extent necessary so as to comply with such order or decree without material economic detriment to either party, and this Agreement, as so modified, shall then continue in full force and effect.

Section 4. Broadcast Standards and Licensee Control.

4.1. Station Broadcast Guidelines. Owner has adopted and will enforce certain programming guidelines ("Guidelines"), a copy of which appears as Exhibit B hereto and are incorporated herein by reference. Broker agrees and covenants to comply in all material respects with the Guidelines and with all rules and regulations of the FCC with respect to the Programming.

4.2. Owner Control of Programming. Broker recognizes that the Owner has full authority to control the operation of the Stations. The parties agree that Owner's authority includes, but is not limited to, the right to reject or refuse such portions of the Programming which Owner reasonably believes to be contrary to the public interest; provided, however, that Owner shall use its best efforts to give Broker prior notice of Owner's objection to segments of the Programming, including the basis for such objection, and a reasonable opportunity to substitute acceptable programming material. In the event it is not possible for Broker to provide such substitute programming, Owner may provide such programming that Owner reasonably believes will better serve the public interest. In accordance with the Guidelines and FCC rules, regulations and policies, Owner and Broker will cooperate in an effort to avoid conflicts regarding the Programming. Owner also may substitute programming for that provided by Broker which Owner, in its sole discretion, believes will better serve the public interest; provided, however, that any revenues received by Owner with respect to such substituted programming shall be paid over immediately to Broker. In no event shall Owner be liable for any consequential damages due to the pre-emption or rejection of Programming.

4.3. Pre-Emption or Rejection of Programming; Interruption

of Service. On the Commencement Date, the Stations shall be operating in substantial compliance with the terms of their FCC licenses. In the event Owner pre-empts or rejects programming from Broker pursuant to the terms of this Agreement, or in the event that any of the Stations experiences a Service Interruption as defined below, the Monthly Fee due Owner pursuant to Section 1.3(a) shall be prorated based on the percentage that the total hours in any calendar month of programming pre-empted or rejected by Owner, or not aired due to a Service Interruption, bears to the total amount of programming that Broker would have broadcast over the all of the Stations during the month if no programming had been pre-empted or rejected and/or no Service Interruption had occurred; provided that no credit shall be given based upon Service Interruptions at any Station unless Service Interruptions in any month exceed 4 hours in the aggregate, in the event the Service Interruption is due to the Broker's operation of the Stations, or in the event that Programming was rejected by Owner on the grounds that Owner reasonably believed it to be contrary to the public interest or the Commission's policies. A Service Interruption is defined as any Station being off the air, except for routine maintenance between the hours of midnight and 6 a.m. on Sundays, or not operating with at least eighty percent (80%) of its licensed power, during any portion of any day when the Programming is scheduled to be aired over the Station pursuant to this Agreement. In no event shall Owner be liable for any consequential damages due to the pre-emption or rejection of Programming or to any Service Interruption that may occur.

Section 5. Termination.

In addition to other remedies available at law or equity, this Agreement may be terminated by either Owner or Broker by written notice to the other if the party seeking to terminate is not then in material default or breach hereof, upon the occurrence of any of the following:

(a) this Agreement is declared invalid or illegal in whole or substantial part by a final order or decree of an administrative agency or court of competent jurisdiction, such order or decree has gone into effect and has not been stayed, and the parties are unable, after negotiating in good faith pursuant to Section 3.6 for a period of at least thirty days, to modify this Agreement to comply with applicable law.

(b) the other party is in material breach of its obligations hereunder and has failed to cure such breach within ten business days after receipt of written notice thereof from the non-breaching party; provided, however, that if the breach is

one that cannot be cured with reasonable diligence within ten (10) days, but could be cured within an additional thirty (30) days and the breaching party is diligently attempting to cure the breach, then the nonbreaching party may not terminate this Agreement on account of such breach until such additional thirty (30) day period has elapsed without a cure;

(c) the other party is in material breach of its obligations under the Definitive Agreement and the time specified in that agreement for curing the breach has expired;

(d) the mutual consent of both parties;

(e) there is a change in FCC rules, policies or precedent that would cause this Agreement to be in violation thereof and such change is in effect and has not been stayed, and the parties are unable, after negotiating in good faith pursuant to Section 3.6 for at least thirty (30) days, to modify this Agreement to comply with the change in FCC rules, policies or precedent.

Section 6. Indemnification.

6.1. Broker's Indemnification. Broker shall indemnify, defend, and hold harmless Owner 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 (i) the broadcast of Broker's Programming under this Agreement; (ii) any misrepresentation or breach of any warranty of Broker contained in this Agreement; and (iii) any breach of any covenant, agreement, or obligation of Broker contained in this Agreement.

6.2. Owner's Indemnification. Owner shall indemnify, defend, and hold harmless Broker from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures, and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature, and description, arising out of (i) Owner's broadcasts under this Agreement; (ii) any misrepresentation or breach of any warranty of Owner contained in this Agreement; and (iii) any breach of any covenant, agreement or obligation of Owner contained in this Agreement.

6.3. Procedure for Indemnification. The party seeking indemnification under this Section ("Indemnitee") shall give the party from whom it seeks indemnification ("Indemnitor") prompt notice, pursuant to Section 9.7, of the assertion of any such

claim, provided, however, that the failure to give notice of a claim within a reasonable time shall only relieve the Indemnitor of liability to the extent it is materially prejudiced thereby. Promptly after receipt of written notice, as provided herein, of a claim by a person or entity not a party to this Agreement, the Indemnitor shall assume the defense of such claim; provided, however, that (i) if the Indemnitor fails, within a reasonable time after receipt of written notice of such claim, to assume the defense, compromise, and settlement of such claim Indemnitee shall have the right to assume the defense of, and to compromise or settle, the claim on behalf of and for the account and risk of the Indemnitor, subject to the right of the Indemnitor (upon notifying the Indemnitee of its election to do so) to assume the defense of such claim at any time prior to the settlement, compromise, judgment, or other final determination thereof, (ii) if in the reasonable judgment of the Indemnitee, based on the advice of its counsel, a direct or indirect conflict of interest exists between the Indemnitee and the Indemnitor, or that the assumption of the defense by Indemnitor would be contrary to law or policy, the Indemnitee shall (upon notifying the Indemnitor of its election to do so) have the right to undertake the defense, compromise, and settlement of such claim on behalf of and for the account and risk of the Indemnitor (it being understood and agreed that the Indemnitor shall not be entitled to assume the defense of such claim), (iii) if the Indemnitee in its sole discretion so elects, it shall (upon notifying the Indemnitor of its election to do so) be entitled to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of counsel so employed shall (except as contemplated by clauses (i) and (ii) above) be borne solely by the Indemnitee, (iv) the Indemnitor shall not settle or compromise any claim or consent to the entry of any judgment that does not include as an unconditional term thereof the grant by the claimant or plaintiff to each Indemnitee of a release from any and all liability in respect thereof, (v) the Indemnitor shall not settle or compromise any claim in any manner, or consent to the entry of any judgment, that could reasonably be expected to have a material adverse effect on the Indemnitee, and (vi) the indemnitor may not settle any claim without the consent of the Indemnitee, provided, however, that if the indemnitee does not consent to a *bona fide* offer of settlement made by a third party and the settlement involves only the payment of money, then the Indemnitor may, in lieu of payment of that amount to such third party, pay that amount to Indemnitee. After such payment to the Indemnitee, the Indemnitor shall have no further liability with respect to that claim or proceeding and the Indemnitee shall assume full responsibility for the defense, payment or settlement of such claim or proceeding.

Section 7. Office and Studio Space

Owner shall make available to Broker, pursuant to Exhibit A, at Owner's studio/office complexes suitable studio and office space for the production and marketing of the Programming by Broker and for the conduct of Broker's business activities in connection and/or in furtherance of this Agreement.

Section 8. ENFORCEMENT OF REMEDIES; DISPUTES. Except for the right of either party to seek specific performance of this Agreement which shall be pursued in an appropriate court and the right of either party to enforce the provisions of or any determination made pursuant to this section, the parties agree to resolve any disputes arising out of or in connection with this Agreement as provided in this section.

(a) Appointment of Dispute Panel. If any dispute is not resolved in the time permitted by this Agreement or, if no time is specified, within fifteen (15) days of the date either party gives the other notice that it intends to invoke the provisions of this section, each party will immediately name one arbitrator who shall be a person with one of the following qualifications (a) substantial experience in radio ownership or management, or (b) an attorney with substantial experience in connection with broadcast transactions and, within five (5) days of their appointment, the two arbitrators so selected shall select a third arbitrator with similar qualifications (the "Dispute Panel"). In the event one party names an arbitrator within the time period specified herein and the other party fails to do so, the Dispute Panel shall be comprised of the sole arbitrator who was timely named who shall have the full power and authority to resolve the dispute pursuant to the provisions of this Article 14.

(b) Decision Process. Each party may submit such materials as it may elect to the Dispute Panel provided that a copy of such material is delivered by hand or overnight courier to the other party. Neither party will contact any member of the Dispute Panel to discuss the dispute unless the other party is present in person or by conference telephone call or the other party consents. The Dispute Panel will request and review such information as its members deem necessary to resolve the dispute. The Dispute Panel and each party will treat all information received by it as confidential and will destroy such information when the dispute is resolved. The Dispute Panel will resolve the matters presented to it so as to give each Party the benefit of its bargain by applying the provisions of this Agreement and, to the extent the Agreement is not dispositive, the customs and practices which, in the view of Dispute Panel, are common to transactions of this nature. The Dispute Panel will render its

decision as soon as possible, but in any event, within thirty (30) days of the appointment of the third expert. The decision will be in writing and signed by each member of the dispute panel. The decision may include an award of damages as permitted by this Agreement. Any third party may rely upon an original copy of the written decision or a copy of the decision certified by any member of the Dispute Panel as evidence of the decision.

(c) Binding Effect. The decision of a majority of the members of the Dispute Panel will be binding and final with respect to both parties and may be enforced by seeking preliminary and permanent injunctive relief or entry of a judgment by a court of competent jurisdiction.

(d) Costs and Fees. Each party will bear the costs and fees of the expert appointed by it plus half of the costs and expenses of the third expert; provided that in an action for specific performance, the losing party shall pay the costs and fees of the prevailing party. If the Dispute Panel determines by majority decision that the position of a party lacks substantial merit or was taken primarily to delay or otherwise impair the business efforts of the other party, then that party will pay the costs and fees of all the members of the panel plus the other party's reasonable attorney's fees.

(e) Venue. Unless the parties otherwise agree, the venue for any proceedings of the Dispute Panel shall be Billings, Montana.

Section 9. Miscellaneous.

9.1. Assignment. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party; provided, however, that Broker may assign its rights and obligations hereunder to any entity controlling, controlled by or under common control with Broker without such prior consent. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors and assigns.

9.2. Call Letters. During the term of this Agreement, Owner will not, without Broker's prior written consent, request that the Station's call letters be changed. At Broker's request, and upon Owner's agreement with the request, Owner will file a request with the FCC to change the call letters of the Station to ones chosen by Broker, provided that Broker shall pay all costs of filing such a request including, without limitation, the filing fee and Owner's reasonable attorney's fees.

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

9.4. Entire Agreement. This Agreement, the Attachments hereto and the Purchase Agreement embody the entire agreement and understanding of the parties and supersede any and all prior agreements, arrangements, and understandings relating to matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement will be effective unless evidenced by an instrument in writing signed by the party to be charged therewith.

9.5. Headings. The headings are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

9.6. Governing Law. The obligations of Owner and Broker are subject to applicable federal, state and local law, rules and regulations, including, but not limited to, the Act, as amended, and the rules, regulations, and policies of the FCC. The construction and performance of this Agreement will be governed by the laws of the State of Delaware except for the choice of law rules used in that jurisdiction.

9.7. Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly made and received when personally served or on the date of delivery by email with a "read receipt" or other confirmation of delivery, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

To Owner: Chaparral Broadcasting, Inc.
 c/o Jerrold T. Lundquist
 Chaparral Broadcasting, Inc.
 14 Cockenoe Dr.
 Westport, CT 06880
 Email: jerry_lundquist@mckinsey.com

With a copy that shall not constitute notice to:

David Tillotson, Esq.
4606 Charleston Terrace, N.W.
Washington, DC 20007-1911
Email: dtlaw@starpower.net

To Broker: Kurt Anthony

Email: KAnthony21@gmail.com_____

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

9.8. Disputes Resolution. Any dispute arising out of or related to this Agreement that the parties are unable to resolve between themselves shall be settled pursuant to the disputes resolution procedures set out in Section 12 of the Purchase Agreement, which Section is incorporated herein by reference.

9.9. Confidentiality. Subject to the requirements of applicable FCC regulations, including Section 73.3613(d) of the Commission's rules [47 C.F.R. ' 73.3613(d)], the parties agree to use their respective best efforts to keep the terms of this Agreement confidential. The parties will not publicize the existence of this Agreement, except that the parties will cooperate to inform their respective employees of the existence of this Agreement and to broadcast appropriate sponsorship identification announcements concerning the Programming. In the event that either party receives a request, under the terms of a valid and effective subpoena or order issued by a court of competent jurisdiction or a government body, including but not limited to the FCC, to disclose all or any part of the information contained in this Agreement, the party receiving the request shall (i) promptly notify the other party of the existence of circumstances surrounding such request, (ii) consult with the other party, to the extent practicable, as to the appropriate response to the request, and (iii) if disclosure of such information is required, exercise reasonable efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to the information disclosed.

IN WITNESS WHEREOF, the parties hereto have executed this Time Brokerage Agreement on the day and year first written above.

CHAPARRAL BROADCASTING, INC.

By: _____
Jerrold T. Lundquist,
President

KURT ANTHONY

By: _____

EXHIBIT A

Broker shall pay Owner for the air time on the Station a base monthly fee of Thirteen Thousand Dollars (\$13,000) (the "Monthly Fee"). The Monthly Fee shall be paid in advance on the Commencement Date and on the first day of each month thereafter during the term of this Agreement, and shall be prorated for any partial month.

For the purposes of providing Broker a start up period for the commencement of operations, the Monthly Fee shall be adjusted in the first five months following commencement as follows:

February 1, 2010 - The Monthly Fee shall be \$0
March 1, 2010 - The Monthly Fee shall be \$0
April 1, 2010 - The Monthly Fee shall be \$3,000
May 1, 2010 - The Monthly Fee shall be \$8,000
June 1, 2010 - The Monthly Fee shall be \$11,000
July 1, 2010 - The Monthly Fee Shall be \$13,000
August 1, 2010 onward the Monthly Fee shall be \$13,000 per the provisions of Section 1.3(a)

Owner Expenses to Be Reimbursed by Broker

Salaries, payroll taxes and benefits for
 required Owner employees
Contract Engineering Services
Insurance-Hazard
Insurance-Liability
Studio and Transmitter Site Rent
Property Taxes
Utilities
Telephone
Cost of replacing transmitter tubes
Equipment maintenance and repairs and cost or
 replacement of worn out equipment and components
FCC Regulatory Fees
Music License Fees

EXHIBIT B
Guidelines

Broker will take care to observe and exercise reasonable diligence and warrants to comply with the following guidelines in the preparation, writing and broadcasting of programs on the Stations:

1. **Respectful of Faiths.** The subject of religion and references to particular faiths, tenets and customs will be treated with respect at all times.

2. **No Denominational Attacks.** The Stations will not be used as a medium for attack on any faith, denomination or sect or upon any individual or organization.

3. **Controversial Issues.** Any discussion of controversial issues of public importance will 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 will be made during the discussions of controversial issues of public importance; and, during the course of political campaigns, the programs are not to be used as a forum for editorializing about individual candidates.

4. **No Plugola or Payola.** The mention of any business activity or "plug" for any commercial, professional or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited. No commercial messages (plugs) or undue references shall be made in programming presented over the Stations to any business venture, profit making activity or other interest (other than noncommercial announcements for bona fide charities, church activities or other public service activities) in which Broker is directly or indirectly interested without the same having been approved in advance by the Stations' Manager and such broadcast being announced as sponsored material. Concurrently with the execution of this Agreement, Broker is executing and delivering to Owner a Payola/Plugola Affidavit in the form attached hereto, and Broker shall execute and deliver, and shall cause its Third Party brokers to execute and deliver to Owner, such an affidavit annually thereafter.

5. **No Gambling.** Any form of gambling on the programs is prohibited.

6. **Election Procedures.** At least 90 days before the

start of any election campaign, Broker will review with the Stations' Manager the rates that will be charged for the time to be sold to candidates for public office or their supporters to make certain that such rates conform with applicable law and Stations policy.

7. **Required Announcements.** Broker will broadcast (i) an announcement in a form satisfactory to Owner at the beginning of each hour to identify the Stations, and (ii) any other announcements required by applicable law or Stations policy.

8. **Tape Delay for Live Broadcasts.** Programmer shall use a 10 second tape delay for any live broadcasts and interviews including listener call-ins.

9. **Credit Terms Advertising.** Unless all applicable state and federal guidelines relative to disclosure of credit terms are complied with, no advertising of credit terms will be made over the Stations beyond mention of the fact that, if desired, credit terms are available.

10. **No Illegal Announcements.** No announcements or promotions prohibited by law of any lottery or game will be made over the Stations.

11. **Owner Discretion Paramount.** In accordance with the Owner's responsibility under the Communications Act of 1934, as amended, and the rules and regulations of the FCC, Owner reserves the right to reject or terminate any advertising proposed to be presented or being presented over the Stations which is in conflict with programming policies of the Stations or which, in Owner's judgment would not serve the public interest.

12. **Programming Prohibitions.** Broker will not broadcast any of the following programs or announcements:

(a) **False Claims.** Claims for any product or service that Broker knows or reasonably believes to be false or unwarranted.

(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) **Profanity.** Any programs or announcements that are slanderous, obscene, profane, indecent, vulgar, repulsive or offensive, either in theme or in treatment.

Owner may waive any of the foregoing regulations and restrictions in specific instances if, in its opinion, good broadcasting in the public interest is served.

[Attachment to Guidelines]

ANTI-PAYOLA DECLARATION

_____ states under penalty of perjury as follows:

1. At the time of broadcast of all programs furnished by Kurt Anthony (“Broker”) to broadcast stations licensed to Chaparral Broadcasting, Inc. (“Chaparral”) (the “Station”) for broadcast over the Station pursuant to the Time Brokerage Agreement dated February 1, 2010, between Broker, Chaparral for which services, money or other valuable consideration has been or will be directly or indirectly paid or promised to, or charged or accepted by Broker or any other person, an announcement that the programming was paid for or furnished by the payor was broadcast in compliance with Section 73.1212 of the FCC’s Rules.

3. I certify that neither Broker nor any member, officer, or employee of Broker, nor any member of the immediate families of such persons has, or in the future will, pay, promise to pay, or request or receive any service, money or any other valuable consideration, directly or indirectly, from a third party in exchange for the influencing of, or

the attempt to influence, the preparation or presentation of broadcast matter on the Stations unless accompanied by proper sponsorship identification announcements.

4. Except as may be reflected in Paragraph 5 hereof, neither I nor any member, officer or employee of Broker nor any member of the immediate families of such persons has any present direct or indirect ownership interest in any entity engaged in the following businesses or activities (other than an investment in a corporation whose stock is publicly held), and neither I nor any member, officer, or employee of Broker, nor any member of the immediate families of such persons serves as an officer or director of, whether with or without compensation, as an employee of, any entity engaged in the following business or activities:

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; or

4. The wholesale or retail sale of records intended for public purchase.

5. A full disclosure of such interest referred to in Paragraph 4 above, is as follows:

[Provide Details as appropriate]

Executed under penalty of perjury, this __ day of _____, _____

_____,

Kurt Anthony