

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of September 25th, 2009 between GAP Broadcasting Midland-Odessa License, LLC ("Licensee") and ICA Radio Ltd., a Texas limited partnership ("Programmer").

Recitals

A. Licensee owns and operates the following radio stations (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

KFZX (FM)	Gardendale, Texas	(facility ID No. 21419)
KCHX (FM)	Midland, Texas	(facility ID No. 60801)
KMRK-FM	Odessa, Texas	(facility ID No. 41856)
KCRS-FM	Midland, Texas	(facility ID No. 9667)
KCRS (AM)	Midland, Texas	(facility ID No. 42015)

B. Licensee (together with GAP Broadcasting Midland-Odessa, LLC as Seller) and Programmer (as Buyer) are parties to that certain Asset Purchase Agreement (the "Purchase Agreement"), which is dated the same date as this Agreement, with respect to the Stations.

C. Prior to the consummation of the transactions contemplated under the Purchase Agreement (the "Closing"), Licensee desires to obtain programming for the Stations, and Programmer desires to provide programming for broadcast on the Stations, pursuant to the terms and subject to the conditions of this Agreement while maintaining Licensee's ultimate control over its personnel matters and programming.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth in this Agreement, the parties, intending to be legally bound, agree as follows:

1. Term. The term of this Agreement (the "Term") shall commence on October 1, 2009, or such other date as may be agreed upon in writing by the parties (such date, the "Commencement Date") and shall expire immediately upon the termination of this Agreement pursuant to the terms and subject to the conditions of Sections 16 and 17.

2. Programming. During the Term, Programmer shall have the exclusive right to purchase from Licensee airtime on the Stations for the price and on the terms specified below, and Programmer shall transmit to Licensee programming that it has the rights to broadcast (the "Program" or "Programs") for broadcast on the Stations twenty-four (24) hours per day, seven (7) days per week, excluding (a) the period from 6:00 a.m. to 8:00 a.m. each Sunday morning; (b) downtime occasioned by routine maintenance consisting with prior practice; and (c) times when the Programs are preempted as provided in Section 6 below (such brokered air time period is referred to herein as the "Broadcasting Period"). Programmer will transmit, at its own cost,

the Programs to the Stations' transmitting facilities in a manner mutually agreeable to the parties. Notwithstanding anything herein to the contrary, the Stations shall continue to broadcast any programming required to be aired under the terms of the station contracts set forth on Exhibit A to this Agreement (the "Station Contracts").

3. Broadcasting. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs, subject to the provisions of Section 6 below. During the Term, Licensee shall provide Programmer with the benefits of the Station Contracts (if any) that accrue during the Term, and Programmer shall perform the obligations of Licensee thereunder.

4. Advertising. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom that accrue during the Term, and Programmer shall be entitled to all such collections. All Accounts Receivable of the Stations that accrue prior to the commencement of the Term shall remain Licensee's and shall be collected in accordance with Section 5.8 of the Purchase Agreement, and all revenues from the sale of advertising on the Stations that accrue during the Term shall belong to Programmer. All contracts for advertising on the Stations that are entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination at Closing under the Purchase Agreement).

5. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee the fees and reimbursements set forth on Schedule A to this Agreement.

6. Control. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term. Without limiting the generality of the foregoing, Licensee will: (1) employ a manager for the Stations, who will report to Licensee and will direct the day-to-day operations of the Stations, and who shall have no employment, consulting, or other relationship with Programmer, (2) employ a second employee for the Stations, who will report and be solely accountable to the manager, (3) retain control over the policies, programming and operations of the Stations, and (4) without limiting or duplicating, and subject in all cases to, the obligations of programmer, take reasonable measures to comply with applicable FCC rules. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing Programs that Licensee believes to be contrary to the public interest, or (b) substituting programs that Licensee believes to be of greater local or national importance or that are designed to address the problems, needs and interests of the local communities. Without limiting the preceding sentence, Licensee reserves the right to (i) refuse to broadcast any Program containing matter that violates any right of any third party, that constitutes a personal attack, or that does not meet the requirements of the rules, regulations, and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. In all such cases, except involving breaking news, Licensee will use its reasonable best

efforts to give Programmer at least two (2) days advance notice of its intention to preempt any regularly scheduled Program, and, in the event of such preemption, Programmer shall receive a payment credit for any Program that would have been supplied by it during the time of such broadcasts by Licensee. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee's review and inclusion in its public inspection file. Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions.

7. Music Licenses. During the Term, Licensee will obtain and maintain all necessary music licenses, and shall, subject to reimbursement by Programmer pursuant to Schedule A, be responsible for any and all fees charged therefore with respect to the Stations. Licensee shall timely pay all royalties, fees, and charges for goods, rights, or services (including but not limited to those charged by BMI, ASCAP, and SESAC) incurred by Licensee prior to the Commencement Date, regardless of the date on which such royalties, fees, and charges are invoiced.

8. Programs.

(a) Programmer shall ensure that the contents of the Programs (including without limitation all commercial and promotional material and announcements contained therein) conform to all FCC rules, regulations and policies. The Programs shall be the property of Programmer and the rights to authorize their use, in any manner and in any media whatsoever, shall be vested solely in Programmer. Programmer shall consult with Licensee, as reasonably requested by Licensee, in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the applicable community of license and service area.

(b) Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

9. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and other costs for all personnel used in the production of the Programs supplied to Licensee, and (ii) the costs of delivering the Programs to Licensee. Subject to Section 5, Licensee will pay for its employees contemplated by Section 6, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law, and all

utilities supplied to its main studio and transmitter sites. Subject to Section 5, Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

10. Intangible Property.

(a) During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters that may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC.

(b) In consideration for the fees paid pursuant to this agreement, Licensee hereby grants Programmer an unlimited, non-exclusive license to use Licensee's call signs, trademarks and names included in the Station Assets and the intangible property to be licensed by Licensee to Programmer after Closing as set forth in the Purchase Agreement (collectively, the "Marks") in connection with the broadcast and promotion of the Programs during the Term. Programmer acknowledges and agrees that the nature and quality of all services rendered by it in connection with the Marks shall conform to generally accepted quality standards set by and under the control of Licensee consistent with Licensee's past practices. If Licensee becomes aware of any matter that in its opinion indicates that Programmer is using the Marks in connection with programming that does not conform with the quality standards set forth herein, Licensee may notify Programmer in writing of such matters and request that Programmer conform its use of the Marks to Licensee's reasonable quality standards within no more than 48 hours of such notice. If Programmer does not immediately conform its use of the Marks, Licensee may immediately terminate the license granted hereby upon written notice to Programmer. Programmer shall cooperate with Licensee to control the nature and use of the Marks, supply Licensee with audio tapes and uses of the Marks upon Licensee's reasonable request, and use the Marks only in connection with its providing and marketing programming on the Stations hereunder and for no other purpose. Programmer shall notify Licensee in writing of any legal action commenced against it that relates to the Marks or to the quality of the Programming within three (3) business days of notice to Programmer of such action.

11. Handling of Station Communications. Licensee will receive and handle all communications from members of the public in connection with the operation of the Stations.

12. Maintenance. During the Term, Licensee shall retain ultimate operational control over the Stations and shall maintain the operating power of the Stations and shall repair and maintain the Stations' towers and transmitter sites and equipment consistent with its past practice and the FCC rules and regulations. For each day during the Term, except as may be the result of any act or omission of Programmer, that one or more of the Stations does not operate with at least

eighty percent (80%) of its authorized power, Programmer shall be entitled to an equitable reduction in the Consideration paid hereunder.

13. Facilities. If requested by Programmer, during the Term, subject to any necessary landlord consent, Licensee shall provide Programmer access to and the use of designated space at Licensee's studio and offices for the Stations (for purposes of providing the Programs and for no other purpose). Programmer may only use such designated space and may use no other space at Licensee's studio facilities. When on Licensee's premises, Programmer's personnel shall be subject to the direction and control of Licensee's management personnel, and shall not (i) act contrary to the terms of any lease for the premises, (ii) permit to exist any lien, claim or encumbrance on the premises, or (iii) interfere with the business and operation of Licensee's stations or Licensee's use of such premises. Nothing in this Agreement limits Licensee's ability to modify or move the space provided to Programmer pursuant to this Section and provide alternative space to Programmer. This Section is subject and subordinate to Licensee's lease for such studio and office facilities (if any) and does not constitute a grant of any real property interest.

14. Studio Location. Licensee will maintain one or more main studio facilities for each Station in accordance with the FCC's rules and published policies, and will staff each such main studio consistent with the FCC's rules and published policies.

15. Representations. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound. Licensee further represents and warrants that Licensee currently is the holder of all licenses and authorizations necessary to operate the Station under, and in material compliance with, the Communications Act and the FCC rules (the "Licenses") and each such License is held by Licensee in good standing. An accurate and complete list of all such Licenses is set forth on Schedule 1.1(a) to the Purchase Agreement.

16. Purchase Agreement. This Agreement shall terminate immediately following Closing under the Purchase Agreement. This Agreement may be terminated by either party by giving written notice to the other of intent to terminate in the event of any expiration or termination of the Purchase Agreement.

17. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to timely make any payment required under this Agreement; (ii) Programmer fails to observe or perform any other obligation contained in this Agreement or in the Purchase Agreement in any material respect; or (iii)

Programmer breaches any representation or warranty made by it under this Agreement or the Purchase Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained in this Agreement or the Purchase Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement or the Purchase Agreement in any material respect.

(c) Notwithstanding the foregoing, any monetary Event of Default will not be deemed to have occurred until five (5) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Notwithstanding the foregoing, any non-monetary Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured.

(d) Upon the occurrence of an Event of Default by or with respect to either party, and in the absence of a timely cure pursuant to Section 17(c), the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party, provided that there is not as of the time of such notice an Event of Default by or with respect to the party delivering such notice of termination. If this Agreement is terminated for any reason other than at Closing under the Purchase Agreement, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status *quo ante*, including the return to Licensee of all equipment and property used by Programmer, its affiliates, employees or agents in substantially the same condition as such equipment existed on the first day of the Term, ordinary wear and tear excepted. Failure of Licensee to broadcast the Programs due to facility maintenance, repair or modification, acts of God, strikes or threats thereof, force majeure, or due to any reason out of Licensee's reasonable control shall not constitute an Event of Default by Licensee hereunder.

18. Indemnification.

(a) Programmer shall indemnify and hold Licensee, its affiliates, officers, directors, employees, stockholders, partners, and members (individually a "Licensee Indemnatee") harmless against any and all claims, demands, costs, damages, losses, liabilities, expenses of any nature (including reasonable attorneys' fees), and judgments (collectively, "Damages") arising from any and all claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative) (collectively, "Claims") in which a Licensee Indemnatee may be involved, as a party or otherwise, arising out of (i) the broadcast of the Programs on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks and trade names (other than with regard to the Marks, unless used contrary to the terms of this Agreement), or program titles, violation of rights of

privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law, (ii) any material breach by Programmer of its obligations under this Agreement or an Event of Default by or with respect to Programmer, or (iii) any act or omission by Programmer on or after the Commencement Date. The obligations under this Section shall survive any termination of this Agreement.

(b) Licensee shall indemnify and hold Programmer, its affiliates, officers, directors, employees, stockholders, partners and members (individually a "Programmer Indemnatee") harmless against any and all Damages arising from any and all Claims in which a Programmer Indemnatee may be involved, as a party or otherwise, arising out of liability arising from (i) Programmer's use of the Marks consistent with this Agreement, (ii) the broadcast of Licensee's programming on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law; (iii) any material breach by Licensee of its obligations under this Agreement or an Event of Default by or with respect to Licensee; or (iv) any act or omission by Licensee prior to the Commencement Date. The obligations under this Section shall survive any termination of this Agreement.

19. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld; provided, however, that Programmer shall have the right, upon notice to Licensee, to assign its rights and obligations under this Agreement to any person or entity to whom Programmer has (consistent with the Purchase Agreement) assigned its rights under the Purchase Agreement. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

20. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC, and that Licensee shall place a copy of this Agreement in the Stations' public inspection files.

21. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or

confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Programmer:

ICA Radio Ltd.
700 North Grant Street
Sixth Floor
Odessa, TX 75761

Attention: Barry Marks
Facsimile: (423) 580-8010

with a copy (which shall not constitute notice) to:

Covington & Burling LLP
1201 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
Attention: Eric D. Greenberg, Esq.
Facsimile: (202) 778-5193

If to Licensee:

GAP Broadcasting Midland-Odessa License, LLC
12900 Preston Road
Suite 525
Dallas, TX 75230
Attention: George Laughlin, President
Facsimile: (972) 386-4445

with a copy (which shall not constitute notice) to:

Hallett & Perrin, P.C.
2001 Bryan Street
Suite 3900
Dallas TX 75201
Attention: Gordon T. Foote, II
Facsimile: (214) 922-4144

22. Confidentiality. Each party shall hold in strict confidence all documents and information concerning the other and its business and properties and, if this Agreement is terminated, such confidences shall be maintained, and all documents and information (in written form) shall immediately thereafter be returned to the party originally furnishing such documents and information. Notwithstanding anything contained herein to the contrary, no party shall be prohibited from (a) making any disclosures to any governmental authority that it is required by law to make, including the filing of this Agreement with the FCC and placing a copy of this Agreement in each Station's public inspection file, (b) disclosing this Agreement or its terms to its attorneys, accountants, agents or advisors, (c) filing this Agreement with or disclosing the terms of this Agreement to any institutional lender to such party, or (d) disclosing to its investors and broker/dealers such terms of this transaction as are customarily disclosed to them in connection with similar transactions.

23. Compliance with Law. Licensee covenants and agrees that it will comply in all material respects with all applicable federal, state and local laws, rules and regulations, including all FCC rules and pertinent provisions of all contracts, permits and other agreements to which it is a party or is otherwise bound related to the Stations or this Agreement. Programmer covenants and agrees that it will comply in all material respects with all applicable federal, state and local laws, rules and regulations (including all FCC rules) in the provision of the Programming and other services to Licensee pursuant to this Agreement and otherwise in connection with its performance hereunder.

24. Force Majeure. Other than with regard to a payment default, which shall not be subject to this Section 24, notwithstanding anything contained in this Agreement to the contrary, no party shall be liable to the other party for failure to perform any obligation under this Agreement if prevented from doing so by reason of fires, acts of terrorism, strikes, labor unrest, embargoes, civil commotion, rationing or other orders or requirements, acts of civil or military authorities, acts of God or other contingencies, including equipment failures, beyond the reasonable control of the parties, and all requirements as to notice and other performance required hereunder within a specified period of time shall be extended to accommodate the period of pendency of such contingency which shall interfere with such performance. Notwithstanding the foregoing, this Section 24 shall not limit any equitable reductions contemplated by Section 12 of this Agreement.

25. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Texas without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. Capitalized terms used herein and not otherwise defined shall have their respective meanings set forth in the Purchase Agreement.

23. Certifications. Licensee certifies that it maintains ultimate control over the Stations' facilities including, specifically, control over the Stations' finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555, including all notes thereto.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

PROGRAMMER:

ICA RADIO LTD.

BY ICA BROADCASTING, LLC, GENERAL PARTNER

By: Barry Marks, Pres.

Name: BARRY MARKS

Title: PRESIDENT OF GENERAL PARTNER

LICENSEE:

GAP BROADCASTING MIDLAND-ODESSA
LICENSE, LLC

By: George Laughlin

Name: George Laughlin

Title: President

EXHIBIT A

Station Contracts

All contracts identified on the Disclosure Schedules attached to the Purchase Agreement.

SCHEDULE A TO LMA

Fees