

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of November 5, 2007 between Radioactive, LLC ("Licensee") and Clear Channel Broadcasting, Inc. ("Programmer").

Recitals

- A. Licensee is the permittee of radio station KXGZ(FM) serving Frenchtown, Montana (FCC Facility ID #166027) (the "Station") pursuant to authorization issued by the Federal Communications Commission ("FCC").
- B. Licensee desires to obtain programming for the Station, and Programmer desires to provide programming for broadcast on the Station on the terms set forth in this Agreement.
- C. Licensee (as Seller) and Programmer and an affiliate of Programmer (collectively as Buyer) are parties to an Asset Purchase Agreement (the "Purchase Agreement") dated March 12, 2007 with respect to the Station.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin on the date the Station commences operations pursuant to program test authority issued by the FCC and shall end on the earliest of: (a) the Closing Date (as defined in the Purchase Agreement); (b) ten (10) days following the date of termination of the Purchase Agreement according to its terms, provided, however, at Licensee's sole option and upon written notice to Programmer, the Term may be extended for a six-month period; or (c) the date of termination of this Agreement in accordance with its terms.
2. Programming. During the Term, Programmer shall have the exclusive right to purchase from Licensee airtime on the Station for the price and on the terms specified below, and shall transmit to Licensee programming that it produces or owns (the "Program" or "Programs") for broadcast on the Station twenty-four (24) hours per day, seven (7) days per week, excluding the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting Period"). Programmer will transmit, at its own cost, its Programs to the Station's transmitting facilities in a manner that ensures that the Programs meet technical and quality standards constituting good practices customary in the radio broadcast industry.

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.

4. Advertising. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Station and its Internet websites and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all such collections. All revenues from the sale of advertising on the Station during the Term shall belong to Programmer. All contracts for advertising on the Station which may be entered into by Programmer shall terminate within forty-five (45) days after 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 as set forth on *Schedule A* attached hereto.

6. Control. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term. Without limiting the generality of the foregoing, Licensee will: (1) employ a manager for the Station, who will report to Licensee and will direct the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Programmer, (2) employ a second employee for the Station, who will report and be solely accountable to the manager, (3) employ such personnel as necessary and required by the FCC's rules and policies to be responsible for ensuring compliance by the Station with the technical operating and reporting requirements established by the FCC, and (4) retain control over the policies, programming and operations of the Station. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee reasonably believes to be contrary to the public interest, or (b) substituting programs which Licensee reasonably believes to be of greater local or national importance or which 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 which violates any right of any third party, which constitutes a personal attack, or which 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. Programmer will immediately serve Licensee with notice and a copy of any written correspondence (letters or e-mail) of complaint it receives concerning any Program for Licensee 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, Programmer shall obtain and maintain in full force and effect in its own name all music licenses ("Music Licenses") as are required for the Programs and as shall be required by the licensor of those Music Licenses. In the event that Licensee is required by the licensor of such Music Licenses to obtain in its name Music Licenses, such Music Licenses fees during the Term shall be reimbursed by Programmer.

8. Programs.

(a) Programmer shall ensure that the contents of the Programs conform in all material respects with all FCC rules, regulations and published policies. Programmer shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. On or before January 7, April 7, July 7 and October 7 of every year during the Term, Programmer shall provide to Licensee a list of any such significant community issues addressed in the Programs during the preceding quarter and the specific Programs that addressed such issues.

(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 owned by it and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and policies and applicable law. 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. Call Signs. During the Term, 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 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. Licensee shall file with the FCC and thereafter diligently prosecute any request to change the Station's call sign change as reasonably requested by Programmer.

11. Handling of Station Communications. Licensee or Programmer, as appropriate, will receive and handle mail, faxes, telephone calls and e-mail from members of the public in connection with the operation of the Station.

12. Maintenance. Any routine or non-emergency maintenance work affecting operation of any of the Station at full power will be scheduled with at least forty-eight (48) hours prior notice to Programmer, and, to the extent possible, Licensee will cause such maintenance work to be performed between the hours of 12:01 a.m. and 5:00 a.m., local time.

13. Facilities.

(a) Studio Facilities. If requested by Licensee, during the Term, subject to any necessary landlord consent, Programmer shall provide Licensee with access to and use space at Programmer's studio and offices located in the Station's market as is reasonably necessary to operate the Station in the ordinary course of business (and for no other purpose) (other than as may be permitted under the Purchase Agreement). Licensee may only use such space and may use no other space at Programmer's studio facilities. When on Programmer's premises, Licensee 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) unreasonably interfere with the business and operation of Programmer's stations or Programmer's use of such premises. Nothing in this Agreement limits Programmer's ability to modify or move the space provided to Licensee pursuant to this Section and provide alternative space to Licensee. This Section is subject and subordinate to Programmer's lease for such studio and office facilities (if any) and does not constitute a grant of any real property interest.

(b) Transmission Facilities. During the Term, Programmer shall provide Licensee with access to and the use of: (i) an audio delivery and broadcast transmission system (including antenna and transmitter) in accordance with the requirements of the FCC and the FCC authorizations for the Station; (ii) use of program delivery equipment from the studio to the transmitter site; (iii) a telephone interface; all as reasonably necessary for the performance by Licensee of its duties and obligations as permittee/licensee of the Station, collectively, the "Transmission Facilities." When on Programmer's premises, Licensee 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) unreasonably interfere with the business and operation of Programmer's stations or Programmer's use of such premises. Additionally, at the end of the Term or upon any earlier termination of this Agreement, unless the closing under the Purchase Agreement has occurred, at Licensee's sole option and upon written notice to Programmer within at least ten business days of expiration of the Term, the obligations of Programmer under this Section 13(b) may be extended by Licensee for a ten (10) year period following the Term (the "Extended Term"). Such right to use the Transmission Facilities by Licensee during the Extended Term shall be assignable to any successor-in-interest as licensee of the Station. In consideration of the provision by Programmer of Transmission Facilities to Licensee, during the Extended Term, Licensee shall pay a Monthly Fee to Programmer as set forth in *Schedule B*. The relevant portions of this Section 13(b) shall survive termination of this Agreement during the Extended Term (if any).

Further, during the Term or any Extended Term:

(i) Licensee shall use the Transmission Facilities solely to operate the Station in the ordinary course of business (and for no other purpose).

(ii) The Transmission Facilities will, to the extent used by Licensee, be used in all material respects in accordance with the FCC licenses for the Station, the Communications Act and applicable FCC rules, regulations and policies.

(iii) Licensee shall not use or permit the Transmission Facilities to be used in any manner or for any purpose for which the Transmission Facilities are not designated or reasonably suitable. Licensee shall comply in all material respects with all laws, rules and regulations of governmental authorities concerning the operation of the Transmission Facilities.

(iv) During the Term, Programmer shall perform at its expense all commercially reasonable necessary maintenance, repair and replacement of the Transmission Facilities. During the Extended Term, Programmer shall perform at its expense all commercially reasonable necessary replacement of the Transmission Facilities, and Licensee shall perform at its expense all commercially reasonable necessary maintenance and repair of the Transmission Facilities.

(v) Licensee shall use commercially reasonable efforts to accommodate the maintenance, repair, replacement and operation of the Transmission Facilities, including, without limitation, any necessary reduction or cessation of operations of the Station.

(vi) The Licensee shall maintain during the Term general liability insurance in the amount of not less than \$1,000,000 per occurrence covering all its use of or operations in connection with the Transmission Facilities and naming Programmer as an additional insured, and Licensee shall furnish Programmer with a certificate evidencing such insurance and stating that such coverage shall not be canceled or changed until Programmer has given thirty (30) days prior notice in writing.

(vii) During the Term, Programmer shall furnish at its own cost electrical power for the Transmission Facilities. During the Extended Term, Licensee shall be responsible for the costs of all electrical power consumed by the transmitter used by the Station, and Licensee shall obtain its own utility services from the applicable local utilities, if possible and if requested by Programmer. If Programmer does not so request or Licensee cannot obtain electrical service directly from the local utility, (i) Programmer shall permit Licensee to connect to the electric power service in the transmitter building within which the transmitter used by the Station is located (ii) a meter shall be installed and maintained by Licensee at Licensee's sole cost and expense which shall separately record the amount of electric power used by Licensee, and (iii) Licensee shall timely pay all charges for electric power and all other services used by Licensee in connection with the operation of that transmitter.

(viii) Licensee shall not cause by its transmissions, or other use of the Transmission Facilities, interference of any kind to the broadcasting or other communications activities or facilities of Programmer or other lessees on the tower from which the Station is operating or interference to the reception of radio and television broadcast signals by persons owning property or residing near such tower, including, but not limited to, blanketing interference as that term is defined by the FCC. During the Extended Term, if such interference is caused and cannot be reduced by Licensee to levels reasonably acceptable to Programmer,

Licensee shall immediately cease all transmissions from the Station upon notice from Programmer and Programmer may elect to terminate the obligation to provide the Transmission Facilities by giving seven (7) days prior written notice to Licensee; provided, however, that Licensee shall not have cured such interference within the same period.

14. Studio Location. Licensee will maintain a main studio facility for the Station in accordance with the FCC's rules and published policies, and will staff 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 during the Term shall be qualified to do business in all jurisdictions where the nature of its business relating to the Station 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.

16. Purchase Agreement. This Agreement shall terminate upon Closing under the Purchase Agreement. This Agreement may be terminated by either party 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 and such failure remains uncured for five (5) business days, provided, however, if two (2) or more such monetary defaults occur then there shall be no such cure period; (ii) Programmer fails to observe or perform any other obligation contained in this Agreement in any material respect; or (iii) Programmer breaches any representation or warranty made by it under this 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 in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof or a force majeure or due to causes beyond such party's control, shall not constitute an Event of Default under this Agreement and neither party shall be liable to the other party therefore. Programmer and Licensee each agrees to exercise its best efforts to remedy the conditions described in this subsection as soon as practicable.

(d) 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. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party. 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*. If such termination occurs, Licensee shall honor any reasonable advertising agreements Programmer has entered into in the normal course of business, for up to forty-five (45) days after termination, provided that Programmer pays to Licensee the pro-rata share of revenues for such Programs. Failure of Licensee to broadcast the Programs due to facility maintenance, repair or modification or due to any reason out of Licensee's reasonable control shall not constitute an Event of Default by Licensee hereunder.

18. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Station during the Term, 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. Licensee shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Station during the Term, 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. 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, provided that Licensee shall not unreasonably withhold consent to an assignment of this Agreement by Programmer to an entity that is wholly owned by or under 100% common control with Programmer. 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, as required by FCC rules, Programmer shall file a copy of this Agreement with the FCC and place a copy in the appropriate Programmer public inspection files and that Licensee shall place a copy of this

Agreement in the Station's public inspection file, each such copy with confidential and/or proprietary terms redacted to the extent permitted by FCC rules.

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 Licensee: Radioactive LLC
 1717 Dixie Highway
 Suite 650
 Ft. Wright, KY 41011
 Attention: Randy Michaels
 Facsimile: (859) 655-9354

with copies (which shall
not constitute notice) to: Hogan & Hartson L.L.P.
 555 13th Street, NW
 Washington, DC 20004
 Attention: Marissa G. Repp, Esq.
 Facsimile: (202) 637-5910

and to Paul F. Solomon, Esq.
 4226 Bridgetown Road
 Cincinnati, OH 45211
 Facsimile No.: (513) 598-2403

If to Programmer: Clear Channel Broadcasting, Inc.
 200 East Basse Road
 San Antonio, TX 78209
 Attention: Jerry Kersting
 Facsimile No.: (210) 822-2299

with a copy (which shall
not constitute notice) to: Clear Channel Broadcasting, Inc.
 Legal Department
 200 E. Basse Road
 San Antonio, TX 78209
 Attention: Christopher M. Cain, Esq.
 Facsimile No.: (210) 832-3433

and to:

Wiley Rein LLP
1776 K Street, N.W.
Washington, DC 20006
Attention: Doc Bodensteiner, Esq.
Facsimile No.: (202) 719-7049

22. 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 Ohio without giving effect to the choice of law provisions thereof. This Agreement (including the Schedules 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 Station's facilities including, specifically, control over the Station's finances, personnel and programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

[SIGNATURE PAGE FOLLOWS]

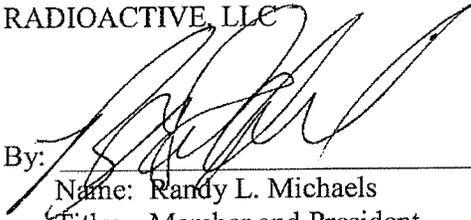
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SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE:

RADIOACTIVE LLC

By: 

Name: Randy L. Michaels

Title: Member and President

PROGRAMMER:

CLEAR CHANNEL BROADCASTING, INC.

By: _____

Name:

Title:

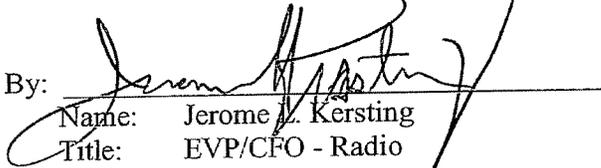
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LICENSEE: RADIOACTIVE, LLC

By: _____
Name: Randy L. Michaels
Title: Member and President

PROGRAMMER: CLEAR CHANNEL BROADCASTING, INC.

By: 
Name: Jerome L. Kersting
Title: EVP/CFO - Radio

Schedule A

Payments [REDACTED]

Schedule B

Extended Term Monthly Fee

[REDACTED]