

LOCAL MARKETING AGREEMENT

Local Marketing Agreement ("Agreement") dated as of JANUARY 29, 2004,
2003, by and between **NEW SOUTH COMMUNICATIONS, INC.**, a Mississippi corporation
("Licensee"), and **HOLLADAY BROADCASTING OF LOUISIANA, INC.**, a Louisiana corporation
("Programmer").

WHEREAS, Licensee is the licensee of and operates radio broadcast station KJLO-FM
104.1 MHz, Monroe, Louisiana (the "Station");

WHEREAS, a Purchase Agreement to purchase certain of the assets related to Station
from the Licensee, dated as of SEPTEMBER 27, 2004, 2003 has been entered into
between and among other parties Programmer and Licensee (the "APA"; with all capitalized
terms used but not defined herein having the meanings set forth in the APA), and Programmer
wishes to present programming on the Station at such time as it acquires the assets of the
Station to be conveyed, and Licensee has agreed to make available to Programmer broadcast
time on the Station for the presentation of such programming pursuant to the terms hereof.

NOW, THEREFORE, for and in consideration of the mutual agreements, representations,
warranties and covenants herein contained, and upon the terms and subject to the conditions
hereinafter set forth, the parties hereto have agreed and do agree as follows:

1. Facilities.

(a) Licensee agrees, beginning at 12:01 a.m. on FEBRUARY 1, 2004,
2003 (the Effective Date"), to make all air time transmission services and production
facilities of and/or for the Station available exclusively to Programmer and to broadcast,
or cause to be broadcast, on the Station the programming provided by or proposed to
be presented by or on behalf of Programmer (the "Programming") which may originate
either from Programmer's own studios or from Licensee's studios, all subject to the
terms and conditions of this Agreement. The Programming is described in Attachment I
hereto.

(b) Licensee shall be entitled to locate any and all personnel as it deems
appropriate at the offices and facilities of Programmer, and Programmer shall make
available to Licensee all of Programmer's office, studio and other space associated with
the Station and all programming, telephone and other equipment and facilities of
Programmer required or reasonably requested by Licensee from time to time to enable
it and its personnel to perform all the duties, business and activities contemplated by
this Agreement.

2. Payments. Programmer hereby agrees, beginning on and after the Effective Date
and during the term hereof, to reimburse Licensee (an "Expense Reimbursement") for all of
Licensee's monthly legitimate and prudent expenses in operating the Station as set forth in
Attachment II hereof. Programmer shall receive a payment credit with respect to any
Programming which Programmer makes available for broadcast during Brokered Hours (as
defined in Section 6), but which is preempted by Licensee. Such credit shall be determined
by multiplying the monthly Expense Reimbursement by the ratio of the number of hours (or

fractions thereof) of such Programming preempted or not accepted during such calendar month to the total number of Brokered Hours (or fractions thereof) for such calendar month. Programmer hereby further agrees, on February 1, ~~2003~~²⁰⁰⁴, to make a one-time cash payment to Licensee in the amount of FIVE THOUSAND Dollars (\$ 5,000) (the "Special Payment"). Programmer shall receive payment credit for the Special Payment against the net amount of Licensee Receivables to be remitted to Licensee pursuant to Section 5 below, or, to the extent such Licensee Receivables are not sufficient in amount to cover the Special Payment, against Licensee's Operating Cash Flow Amount payments to be remitted to Licensee pursuant to Section 10(b) hereof.

3. Term. The term of this Agreement (the "Term") shall commence as of the Effective Date (the "LMA Commencement Date") and shall continue in effect until and shall terminate at 12:01 a.m. three years from the Commencement Date unless terminated earlier by written agreement of the parties.

4. Programming Standards. Programmer shall furnish or cause to be furnished, and Licensee shall cooperate in all reasonable respects to facilitate the furnishing of, Programming in accordance in all material respects with the Communications Act of 1934, as amended, and the rules and requirements of the Federal Communications Commission (the "Commission"), including, without limitation, the Commission's rules on plugola/payola, lotteries, contests, station identification, minimum operating schedule, political programming and political advertising rates; and the Programming shall include announcements and disclosures (including but not limited to station identification announcements, EAS announcements, and sponsorship disclosures) necessary for the Station to comply with the Commission's rules and requirements. The programming furnished or caused to be furnished for the Station by Programmer pursuant to the terms hereof shall maintain and conform to the respective format of the Station in effect on the LMA Commencement Date.

5. Accounts Payable/Accounts Receivable. The difference between the Station's Accounts Payable and Accounts Receivable (less 2% for bad debts) as of 12:00 a.m. midnight on the day prior to the LMA Commencement Date shall be paid by Buyer to Seller at the rate of Five Thousand (\$5,000) per month beginning on the first day of the month immediately following the Commencement date with interest at the rate of ~~Four and~~^{four and} percent (4.9%) per annum. These payments shall be in addition to all other payments provided for in this LMA.

6. Facilities.

(a) Licensee hereby covenants that the Station shall operate in accordance with the authorizations issued to Licensee by the Commission. Throughout the term of this Agreement, Licensee shall make the Station available to Programmer for broadcast of Programming with substantially its present authorized facilities during Brokered Hours, subject to Licensee's rights to preempt Programming pursuant to Sections 12 or 13 hereof. Programmer shall make available Programming for all Brokered Hours. "Brokered Hours" shall mean 168 hours per week, less up to ten hours in any calendar month as Licensee may deem necessary for maintenance of the facilities of the Station. Licensee shall use its best efforts to schedule downtime for

maintenance on Sunday morning between the hours of 12:00 a.m. and 6:00 a.m. and to provide Programmer with at least 48 hours prior notice of downtime for maintenance scheduled for any other hours.

(b) Programmer owns the studios, offices, equipment and furnishings utilized by the operation of the Station. Programmer, Licensee and their employees shall be permitted to utilize all space, equipment and furnishings at the Station's studios and offices and shall be permitted continual access to all advertising files and related documentation, all of which shall be maintained at the Station. Programmer shall maintain the studios and transmission facilities for the Station which shall serve as the programming origination facilities for Programmer and which shall be adequate to maintain the operations of the Station, to house the Station's general manager and to house such other employees of Licensee who are necessary for the operation of the Station in accordance with FCC's rules and requirements, including without limitation, the FCC's main studio rule. During the Term, Programmer and Licensee shall have access to the studio and other space, equipment and facilities referred to herein twenty-four hours a day every day of the year. Licensee shall cooperate with Programmer, at Programmer's expense, in making such arrangements as Programmer shall reasonably request to deliver Programmer from any remote location to the Station's transmitter site.

(c) Licensee shall maintain all equipment at Licensee's tower site for the Station in a condition consistent with good engineering practices and in compliance in all material respects with the applicable rules, regulations and technical standards of the Commission, and all capital expenditures reasonably required to maintain the current technical quality of the Station's signal shall be made in a timely fashion at the expense and in the sole discretion of Licensee. If the Station suffers any loss, reduction or damage of any nature to its signal or any of its transmission facilities which results in the interruption or reduction of service of the Station or the inability of the Station to operate with maximum authorized facilities and power, Licensee shall use its best efforts to effect such repairs as are necessary to restore full-time, full power operation of the Station with its maximum authorized facilities as soon as practicable.

(d) Licensee and Programmer shall conduct themselves, and shall cause their respective employees and agents to conduct themselves, in the course of their respective activities and operations under this Agreement (including their use of the Station's space, equipment, files and furnishings) with due care, in the ordinary course of business, and in a manner consistent with the normal and prudent operation of a commercial broadcast radio station of similar size and format.

(e) The parties hereto acknowledge and agree that nothing herein shall be deemed to constitute a lease of the premises housing the space, equipment and furnishings of the Station.

7. Handling of Mail. Programmer shall be responsible for receiving and handling all mail, cables or telegrams directed to the Station and shall promptly furnish to Licensee all such communications (or, as appropriate, copies thereof which are intended for Licensee or relate to Licensee's responsibilities under this Agreement or as a broadest licensee of the Commission (including, but not limited to, copies of all correspondence received from members of the public with respect to the programming or operations of the Station), and shall furnish to Licensee, unopened, any mail, cables or telegrams addressed to Licensee. Licensee shall furnish promptly to Programmer all mail, cables, or telegrams (or, as appropriate, copies thereof) received by Licensee that is intended for Programmer or relate to Programmer's responsibilities under this Agreement, and shall furnish to Programmer, unopened, any mail, cables or telegrams addressed to Programmer or received at the Station and not addressed to Licensee. Licensee shall be solely responsible for maintaining the Station's public files.

8. Responsibility for Employees and Expenses.

(a) Licensee's Responsibilities. Licensee shall provide and be responsible for the Station's personnel necessary for the broadcast transmission of Programmer's Programming and the exercise of Licensee's rights of oversight and control of the Station's operations, which shall consist of two persons who shall be a full-time manager and a full-time non-management staff person, together with such additional personnel as shall be necessary for such foregoing purposes (the "Licensee Employees"). Subject to Attachment II, Licensee shall be responsible in the first instance for the costs and expenses related to the operation of the Station and the broadcasting of the Programming, excluding any costs related to the production of Programmer's Programming or as otherwise provided in Section 8(b). Personnel utilized by Licensee in the performance of their obligations under this Agreement shall at all times remain in the employee of Licensee and subject to Licensee's control; and Licensee shall be responsible for all employee benefits and compensation and employment taxes with respect to such personnel. Licensee will be responsible in the first instance for payment of all of the Station's expenses necessary to fulfill Licensee's Commission obligations and to transmit the Programming and will be responsible for payment of the salaries, taxes, insurance and related costs for Licensee's personnel in respect thereof. Without limiting the generality of the foregoing, Licensee will be responsible for all costs associated with the maintenance of the Station's towers, transmitters and antennae, electrical power at the Station's studios and from the studio to the transmitter site, lighting, heating and cooling at the studio and transmitter sites, maintenance of the Station's local public records file, rent, and all other expenses associated with maintaining the Station's studios.

(b) Programmer's Responsibilities. Subject to Attachment II, as of the LMA Commencement Date Programmer shall employ and be responsible for the salaries, taxes, insurance, commissions and other sales costs, and related costs for who transfers ("Transferred Employees"), and its other personnel used in the production of the Programming (including salespeople, traffic personnel, board operators and programming staff). During the term of this Agreement, Transferred Employees and other personnel utilized by Programmer in the performance of its obligations under this

Agreement shall at all times remain in the employ of Programmer and subject to Programmer's control, subject to Licensee's ultimate oversight and control which shall be exercised within the terms of this Agreement; and Programmer shall be responsible for all employee benefits and compensation and employment taxes, with respect to the Transferred Employees, and with respect to its other personnel. Programmer will honor all barter transactions entered into by Licensee prior to the Effective Date; provided, however, that Licensee shall be responsible to reimburse Programmer for any trade balances as of the Effective Date in excess of Thirty Thousand Dollars (\$ 30,000⁰⁰). Programmer hereby agrees to discharge and perform all obligations and duties assigned to it by Licensee under those contracts identified by Licensee to Programmer, and at Licensee's request to directly pay costs and expenses in connection therewith, which shall be deducted from the expense reimbursement pursuant to Attachment II hereto.

9. Programmer's Insurance. During the Term, Programmer shall maintain Broadcaster's Liability Insurance with coverage of at least One Million Dollars (\$1,000,000.00) per occurrence, Workers Compensation insurance and Commercial General Liability Insurance with a combined single limit amount of Five Million Dollars (\$5,000,000.00) with Insurance companies that have a Best rating of A or better. Programmer shall deliver certificates of insurance periodically to Licensee evidencing that such insurance remains in effect and such policies shall name Licensee as an additional insured.

10. Revenues and Operating Cash Flow.

(a) Advertising and Programming Revenues. Programmer shall retain all revenues from the broadcast or sale of advertising time that is broadcast on the Station during its Programming, and from all other sources of revenues and/or advertising (other than from or related to the Excluded Assets) related to the Station, in each case during the Term and may sell such advertising in combination with the sale of advertising on any other broadcast stations of its choosing. All accounts receivable, claims and entitlements to payment arising from any of the foregoing shall be the sole and exclusive assets and property of Programmer.

(b) Operating Cash Flow Sharing.

11. Operation of the Stations.

(a) General. Notwithstanding anything to the contrary in this Agreement, Licensee shall have authority and power over the operation of the Station during the term of this Agreement. Licensee shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Station, including, without limitation, the right to decide in the good faith exercise of its sole discretion whether to accept or reject any Programming or advertisements, the right to preempt any Programming in order to broadcast a program deemed by Licensee to be of greater national, regional or local interest, and the right to take any other actions for compliance with the laws of the United States or the State of Louisiana or the rules,

regulations, and policies of the Commission. Licensee shall at all times be responsible for meeting all of the Commission's requirements with respect to public service programming, for maintaining the political and public inspection files and the station logs (if any) of the Station, and for preparation of programs/issues lists. Licensee shall at all times be responsible for compliance with the Commission's main studio rules and policies. Programmer shall, upon request by Licensee, provide Licensee with information with respect to such of Programmer's programs which are responsive to public needs and interest so as to assist Licensee in the preparation of required programming reports, and will provide upon request other information to assist Licensee's preparation of other records, reports and logs required by the Commission or other local, state or federal governmental agencies.

(b) Political Advertising. Licensee will oversee and take ultimate responsibility with respect to the provisions of equal opportunities, lowest unit charge and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. Programmer shall supply information to assist Licensee in complying with the lowest unit charge requirements of federal law and shall provide all records and information required by the FCC to be placed in the respective public inspection file of the Station pertaining to the broadcast of political programming and advertisements within the Programming, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules. To the extent necessary, Programmer shall release advertising availabilities to Licensee to permit it to comply with the political broadcast rules of the FCC including, but not limited to, Section 315 of the Communications Act of 1934, as amended; provided, however, that revenues received by Licensee as a result of such release of advertising time shall be deemed irrevocably assigned to and shall promptly be remitted to Programmer.

(c) Responsive Programming. Programmer and Licensee mutually acknowledge their interest in ensuring that the Station serves the needs and interests of the residents of the Station's community of license and service areas and agree to cooperate in doing so. Licensee may request, and Programmer shall provide, information concerning such of Programmer's Programming that is responsive to community issues so as to assist Licensee in the satisfaction of its public service programming obligations.

12. Special Events. Licensee reserves the right to preempt any of the broadcasts of Programmer's Programming and to use such preempted time for broadcast of special events deemed by Licensee in good faith to be of importance to its community of license. In all such cases, Licensee shall use its diligent efforts to give Programmer reasonable advance notice of its intention to preempt Programmer's Programming; provided however, that any revenues received as a result of such preemption shall be deemed irrevocably assigned to and shall promptly be remitted to Programmer.

13. Force Majeure. Any failure or impairment of facilities or any delay or interruption in broadcasting programs, or failure at any time to furnish facilities in whole or in part, for broadcasting, due to acts of God, strikes, or threats thereof, force majeure, or due to causes

beyond the control of any party, shall not constitute a breach of this Agreement, and no party shall be liable to any other party, except to the extent of allowing in each such case an appropriate payment credit to Programmer for Programming available to Licensee but not carried during Brokered Hours based upon a pro rata adjustment to the Expense Reimbursement due as specified in Section 2 calculated upon the length of time during which the failure or impairment exists or continues.

14. Right to Use the Programming. The right to use the Programming and to authorize its use in any manner and in any media whatsoever shall be, and remain, vested in Programmer.

15. Certain Governmental Action.

(a) In the event that a federal, state or local governmental authority (i) orders the termination of this Agreement and/or orders the curtailment, in any manner material to the relationship between the parties hereto, of the provision of Programming by Programmer hereunder, and/or (ii) determines that other similar local marketing agreements, in whole or in part, are contrary to public or agency policy, at its option, Programmer may, at its expense, seek administrative or judicial appeal of or relief from such order(s) (in which event Licensee shall cooperate with Programmer in such proceedings). In the case of clause (i) of the preceding sentence, Programmer may alternatively notify Licensee that it will terminate this Agreement pursuant to this Section 15. If the Commission designates the renewal application of the Station for a hearing as a consequence of this Agreement or for any other reason, Programmer shall cooperate and comply with any reasonable request of Licensee to assemble and provide to the Commission information relating to Programmer's performance under this Agreement.

(b) If this Agreement is challenged at or by the FCC or at or by the U.S. Department of Justice or the Federal Trade Commission, whether or not in connection with a license renewal application for the Station, Programmer and Licensee, through their respective counsel, shall jointly defend this Agreement and the parties' performance thereunder throughout all such proceedings. If portions of this Agreement do not receive the approval of the FCC staff, to the extent such approval may be required, then the parties shall use their best efforts to reform this Agreement in such a manner as to maintain the economic benefit anticipated by each party or, at the option and expense of Programmer, seek reversal of the staff decision and approval from the FCC on appeal.

16. Termination.

(a) Termination. This Agreement may be terminated under the following circumstances:

(i) by Programmer, by giving written notice of termination to Licensee, if (A) Programmer is not then in material breach hereof, and

(B) Licensee is in breach of its obligations hereunder and has failed to cure such breach within forty-five (45) days after receiving written notice of such breach from Programmer.

(ii) by Licensee, by giving written notice of termination to Programmer, if (A) Licensee is not then in material breach under this Agreement, and (B) Programmer is in breach of its obligations hereunder and has failed to cure such breach within forty-five (45) days after receiving written notice of such breach from Licensee.

(iii) by mutual consent of the parties in writing; or

(iv) by Programmer or Licensee, provided the terminating party has complied with the provisions of Section 15 hereof, by giving written notice of termination to the other party; if: (i) this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review, or (ii) there has been a material 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 pending an appeal or further administrative review.

17. Post-Termination Cooperation. In the event of a termination of this Agreement for any reason, Licensee shall cooperate with Programmer to enable Programmer to fulfill all advertising or other programming contracts then outstanding and Programmer shall cooperate with Licensee in the event this Agreement terminates to transition the operations of the Station back to Licensee. In such event of termination, Licensee hereby agrees to collect on behalf of Programmer the accounts receivables generated during the Term on substantially the same terms and conditions as Section 5 hereof. Thereafter, no party shall have any liability to any other party.

18. Certifications. Pursuant to Note 2(K)(3) to Section 73.3555 of the FCC's rules, Licensee, by the signature of its authorized representative to this Agreement, certifies that it maintains and will continue to maintain ultimate control over the Station's facilities, including specifically ultimate control over the Station's finances, personnel and programming as provided herein. Programmer, by the signature of its authorized representatives to this Agreement, certifies that the arrangement complies with the provisions of § 73.3555 of the Commission's Rules, 47 C.F.R. § 73.3555.

19. Public Announcements. Licensee shall not make any public announcement or issue any press releases with respect to the existence of, the conditions and terms of and any other matter in connection with this Agreement, without the prior consent of Programmer of content and language of such announcement or release. Licensee acknowledges that announcements and direct or indirect communications concerning any changes which Programmer may plan for the future operation of the Station prior to or after the Effective Date

may have a deleterious effect on the business, operation, and reputation of the Station and Programmer. Accordingly, Licensee agrees that neither it nor its employees, representatives or agents may make any formal or information announcements to any employees of the Station or to any person with whom the Station does business without written approval of Programmer, which shall not prohibit the Licensee Employees from communicating with the employees of the Station in the day-to-day discharge of their duties hereunder in the ordinary course of business.

20. Modification and Waiver. No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing and signed by the party adversely affected by the waiver or modification, and then such shall be effective only in the specific instance and for the purpose for which given.

21. No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Programmer in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercises of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power. The rights and remedies of Licensee and Programmer herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

22. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Mississippi, without regard to principles of conflicts of laws, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the Commission and all other government bodies or authorities presently or hereafter to be constituted.

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

24. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including without limitation, any assignee of the Commission license for the Station.

25. Counterpart Signatures. This Agreement may be executed in multiple copies, each of which shall constitute an original.

26. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery or (b) on the date of receipt (as shown on the return receipt) if mailed by registered or certified mail, postage prepaid and return receipt requested, or if sent by Federal Express or similar courier service, with all charges prepaid. All such notices, demands, and requests shall be addressed as follows:

If to Programmer:

Holladay Broadcasting of Louisiana, Inc.
P. O. Box 4808
Monroe, Louisiana 71211
Fax: 318-388-059
Attn: Robert H. Holladay

with a copy to:

Donald Kneipp
1401 Hudson Lane
Suite 219
Monroe, Louisiana 71201

If to Licensee:

New South Communications, Inc.
3436 Highway 45 North
Meridian, Mississippi 39305
Fax: (601) 483-9826
Attn: Frank E. Holladay

with a copy to:

Bourdeaux & Jones
P. O. Box 2009
Meridian, Mississippi 39302-2009
Fax: (601) 693-0226
Attn: William C. Hammack

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 25. Nothing in this Section shall preclude the delivery of notices by appropriate means other than those described above, including facsimile.

27. Entire Agreement. This Agreement embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alterations, modification or change of this Agreement shall be valid unless by like written instruments.

28. Severability. In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable it shall not affect any provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not

been contained herein, subject to Programmer's right to terminate pursuant to Section 16 hereof.

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

Licensee

NEW SOUTH COMMUNICATIONS, INC.

By: _____

Name: _____

Title: _____

Programmer

HOLLADAY BROADCASTING OF LOUISIANA, INC.

By: Bob Holladay

Name: BOB HOLLADAY

Title: member

LOCAL MARKETING AGREEMENT

ATTACHMENT I

Programmer's Programming will be an entertainment format, which may include news as well as promotions (including on-air giveaways) and contests. Programming may include commercial matter, including that in both program or spot announcement forms, as well as public affairs and public service information.

LOCAL MARKETING AGREEMENT

ATTACHMENT II

Program shall reimburse to Licensee the actual costs incurred by Licensee with respect to the following expenses incurred solely in the actual operation of the Station attributable to the term of this Agreement, in each case except as otherwise provided below or elsewhere in this Agreement: tower and studio rents, utilities, property taxes with regard to the Station's property, normal and ordinary building and tower maintenance, normal and ordinary engineering fees incurred by Licensee in the operation of the Station, casualty and liability insurance premiums with respect to insurance policies currently maintained by the Station in an amount equal to the current premiums currently paid by the Station therefor, music licensee fees (i.e., ASCAP, BMI and SESAC), production music license fees and software license fees, pro rata FCC annual regulatory fees, salaries and benefits of Licensee's employees at the Station described in Section 8(a) and programming and production costs incurred by Licensee in respect of any Programming to be aired after the date hereof and that first become due and payable during the term of this Agreement ("Operating Expenses"). Anything to the contrary contained herein or in this Agreement notwithstanding, Programmer shall not be responsible for or be required to reimburse Licensee for any of the following:

1. Licensee's income, franchise and similar taxes.
2. Interest on and principal of loans and /or indebtedness and other fees, charges, costs and expenses relating to loans and/or indebtedness.
3. Depreciation and amortization expenses.
4. Legal, accounting, management and professional and other similar fees and expenses in connection with or arising out of this Agreement and/or the APA and/or the negotiation, administration, interpretation or closing of this Agreement and/or the APA and/or the transactions contemplated hereby and thereby.
5. Any costs, expenses or expenditures in the nature of capital expenditures or improvements, or expenses associated with the maintenance or repair of towers or equipment, other than routine, ordinary and customary maintenance consistent in dollar amount and nature with past practice and experience of the Station.

Licensee's good faith estimate of monthly expenses is \$_____ (the "Estimated Monthly Expense Amount"). On the first of each month during the term of this Agreement Programmer shall pay to Licensee the Estimated Monthly Expense Amount. On the 20th of each month, Licensee will provide to Programmer a list of the actual expenses incurred the preceding month, together with copies of the invoices or other backup information as may exist, at which time Programmer either shall receive a credit for any over-payment that may have occurred, or else shall pay any deficit within ten business days of receipt of the list. In the event the LMA Commencement Date is in the middle of a month, Programmer only will be

responsible to reimburse Licensee for Operating Expenses relating to the portion of the month during which the term of this Agreement has been in effect.

In the event of a bona fide dispute as to any requested reimbursement, Programmer may dispute such reimbursement and may withhold payment to Licensee for such reimbursement until such dispute is resolved.