TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT ("Agreement"), entered into as of this _____ day of _____, 2004 (*"Agreement"),* by and between Cumulus Broadcasting LLC *("Licensee")* and Lake Area Educational Foundation *("Programmer").*

RECITALS:

WHEREAS, Licensee is authorized to operate radio station KCVK(FM), Otterville, MO, (the *"Station"),* pursuant to licenses issued by the Federal Communications Commission *("FCC")*;

WHEREAS, Licensee desires to obtain a regular source of programming for the Station;

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

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

1.   Sale of Time. Subject to the provisions of this Agreement and the applicable rules, regulations and policies of the FCC (the "FCC Rules"), Licensee agrees to make the Station's broadcasting transmission facilities available to Programmer for broadcast of Programmer's programs on the Station originating from Programmer's studio ("Programmer's Programming"). Programmer shall have the right to broadcast on the Station up to twenty-four (24) hours of Programmer's Programming each day during the Term, as defined herein. Notwithstanding the foregoing, Licensee reserves up to two (2) hours of the Station's air time per week for its own use for non-entertainment programming ("Licensee's Programming") at a mutually agreeable time. Programmer shall provide Licensee with monthly reports listing the non-entertainment programs broadcast and the volume of public service announcements broadcast during each month for inclusion in the Station's public inspection file ("Public File") as required by the FCC.

2.   Term. The term of this Agreement shall commence at 12:01 a.m. on the Closing Date (the "Effective Date"), as defined in that certain Asset Purchase Agreement dated January 30, 2004, between Licensee and Programmer (the "APA") and, unless otherwise terminated as provided in this Agreement, shall continue in full force and effect until (i) the termination of this Agreement pursuant to Section 11 hereof, or (ii) the expiration of 36 months from the Effective Date, whichever occurs first (the "Term").

3.   Consideration. As consideration for the air time made available by Licensee hereunder during the Term, Programmer shall pay Licensee a monthly sum in accordance with Schedule A hereto.

4.   Licensee's Authority. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority and power over the operation of the Station during the Term. Licensee shall be responsible for all programming it furnishes for broadcast on the Station and for the payment of the salaries of its employees (subject to Schedule A), all of whom shall report solely to and be accountable solely to the Licensee. Licensee shall retain the right to interrupt or preempt Programmer's Programming at any time if Licensee determines the

programming is not in the public interest or violates this Agreement, or in case of an emergency or Emergency Alert System *("EAS"),* or any successor emergency system's activation, or for the purpose of providing programming which Licensee in its sole discretion determines to be of greater national, regional or local importance; provided, that any revenues realized by Licensee as a result of such interruption or preemption shall promptly be remitted to Programmer. In the event Licensee shall interrupt or preempt Programmer's Programming as described above, Programmer may elect to reduce the monthly consideration due pursuant to Section 3 above on a pro-rated basis, except in the case of a required EAS broadcast. Licensee shall also be entitled to up to five (5) hours in any calendar month as Licensee may deem reasonably necessary for maintenance of the Station's facilities. Licensee shall schedule downtime for maintenance on Sunday morning between the hours of 12 a.m. and 6 a.m. and shall provide Programmer with at least 48 hours prior notice of downtime for maintenance which is required to be performed during any other hours.

       5.   Collection of Accounts Receivable. Programmer shall retain all revenues from the sale of advertising time during Programmer's Programming that it broadcasts on the Station.

       6.   Political Advertising. Programmer will provide, make available to and shall sell time to political candidates from the time it purchases from Licensee in compliance with the Communications Act of 1934, as amended (the *"Act"),* and the FCC Rules. In the event it is necessary for Licensee to make time directly available to political candidates in order to comply with the provisions of the Act, Licensee shall promptly pay to Programmer all advertising revenues realized thereby. Any requests to Programmer for political advertising time shall be provided to Licensee within 10 days of the receipt of the request for placing in the Station's Public File as required by the FCC.

       7.   Warranties and Covenants. Licensee represents, warrants and covenants to Programmer that:

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

       (b)   Authorizations. Licensee holds all permits and authorizations necessary for the operation of the Station, including all FCC permits and authorizations ("FCC Authorizations"), and will continue to hold the FCC Authorizations throughout the Term.

       (c)   Compliance. Licensee shall be responsible for the Station's compliance with all applicable provisions of the Act and the FCC Rules, including, without limitation, filing of all Licensee reports required by the FCC Rules and all other applicable laws.

       (d)   Employees. Licensee shall retain, on a full-time or part-time basis, the following employees: _____ and _____, or such other employees so designated by Licensee ("Licensee Employees").

       (e)   Station Identification. Programmer shall insure that all required Station identification announcements are broadcast as required by the FCC Rules.

(f)   Prompt Payment of Expenses. Subject to Schedule A, Licensee shall promptly pay when due any and all expenses or obligations of any kind and nature relating to the operation of the Station, except those for which Programmer is specifically responsible hereunder.

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

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

(b)   FCC Compliance. All of the Programmer's Programming, advertising and promotional material broadcast on the Station shall be in accordance with the FCC Rules and the Act and the reasonable standards established by Licensee. Programmer shall cooperate with Licensee so that Licensee may fulfill its FCC obligations.

(c)   Correspondence. Programmer shall promptly forward to Licensee any mail which it may receive from any government agency, any correspondence from the public or any other information it may receive relating to the Station or to any of Programmer's Programming broadcast on the Station.

(d)   Music Licenses. Programmer agrees to meet all requirements of the music licensing organizations and shall be responsible for the payment of all music license fees with the principal music licensing agencies, including, without limitation, ASCAP, SESAC and BMI.

(e)   Equipment. During the term, Programmer agrees to make available to Licensee equipment owned by programmer and necessary to operate the Station, including equipment required for transmission ("Programmer's Station Equipment"). Programmer shall maintain Programmer's Station Equipment in good operating condition and repair at Programmer's cost.

9.   Right to Use Programs. The right to use Programmer's programs and to authorize their use in any manner and in any media whatsoever shall be, and remain, vested in Programmer.

10.   Indemnification.

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

(b)   By Licensee. To the extent permitted by law, Licensee shall indemnify and hold Programmer harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description arising out of or resulting from: (i) Licensee's Programming, (ii) Licensee's physical plant and equipment; or (iii) any material default by Licensee of its obligations hereunder.

(c)   Notice. Neither Licensee nor Programmer shall be entitled to indemnification pursuant to this Section 10 unless such claim for indemnification is asserted in writing delivered to the other party, and, where such claim, loss, cost, liability, damage or defense involves a legal action, the party against whom indemnification is sought has been given written notice sufficiently in advance to permit such party to defend, contest, or compromise such action at its own cost and risk.

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

11.   Termination.

(a)   Grounds. In addition to any other remedies available at law or equity, this Agreement may be terminated upon the occurrence of any of the following:

(i)   By Licensee by providing 30 days' written notice to Programmer;

(ii)   In the event Programmer acquires radio station KPOW-FM, La Monte, Missouri ("KPOW-FM"), by Programmer by providing 30 days' written notice to Licensee after the consummation of its purchase of KPOW-FM.

(iii)   This Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction and such order or decree has become final (*i.e.*, no longer subject to further administrative or judicial reconsideration or review);

(iv)   The mutual consent of both parties;

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

(vi)   A material change in the FCC Rules or precedent that would cause this Agreement to be in violation thereof, and (x) such change has become final, and (y) this Agreement cannot be reformed in a manner reasonably acceptable to Licensee and Programmer to eliminate the violation.

(b)   Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 11, the consideration provided for hereunder shall be prorated to the effective termination date of this Agreement. Licensee shall cooperate reasonably with the Programmer to the extent permitted to enable Programmer to fulfill advertising or other programming contracts then outstanding, in which event Licensee shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Programmer hereunder.

12. <u>No Release of Liability Through Termination</u>. No termination pursuant to Section 11 shall relieve any party of liability it would otherwise incur for breach of this Agreement.

13. <u>Notices</u>. All monthly payments, necessary notices, demands and requests permitted or required under this Agreement shall be(a) in writing, (b) delivered by personal delivery or by overnight courier (charges prepaid), (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service, and (d) addressed as follows (or at such other address as shall be specified by like notice):

If to Programmer:
> ATTN: James McDermott
> Lake Area Educational Foundation
> Lake Road 5-92
> Box 800
> Camdenton, MO 65020

If to Licensee:
> Cumulus Broadcasting LLC
> 3535 Piedmont Road
> Building 14, 14th Floor
> Atlanta, GA 30305
> ATTN: Richard S. Denning

14. <u>Modification and Waiver</u>. No modification of any provision of this Agreement shall be effective unless the same shall be in writing and then such modification shall be effective only in the specific instance and for the purpose for which it is given.

15. <u>Construction</u>. This Agreement shall be construed in accordance with the internal laws of the State of Missouri without regard to conflict of laws provisions thereof. The obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the FCC Rules and the rules, regulations and policies of any other government entity or authority presently or hereafter to be constituted.

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

17. <u>Counterpart Signature</u>. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart.

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

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

20. <u>Assignment</u>. Neither Programmer nor Licensee may assign this Agreement

without the prior written approval of the other party. Notwithstanding the foregoing Programmer may assign this Agreement without approval or consent of Licensee to an entity controlled by Programmer upon ten (10) days written notice to Licensee.

       21.   <u>Licensee's Certification</u>. Licensee hereby certifies that it maintains ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming.

       22.   <u>Programmer's Certification</u>. Programmer hereby certifies that this Agreement complies with Section 73.3555(a) of the FCC's Rules.

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

PROGRAMMER:

LAKE AREA EDUCATIONAL FOUNDATION

By:_____

Name:_____

Title:_____

LICENSEE:

CUMULUS BROADCASTING LLC

By:_____

Name:_____

Title:_____

SCHEDULE A

Programmer shall reimburse to Licensee the actual costs incurred by Licensee with respect to the following expenses incurred in the actual operation of the Station attributable to the Term of this Agreement, in each case except as otherwise explicitly provided below or elsewhere in this Agreement: tower and studio rents, utilities, telephone, postage and delivery expenses, 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 being 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, 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, sales, excise, 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, including without limitation the negotiation, administration, interpretation, execution, or termination of this Agreement.

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.

6.   Any salaries and benefits of employees in the employ of Licensee, other than the salaries and benefits of Licensee Employees as described in Section 7(d) hereof.

On the 10th of each month, Licensee will provide Programmer a list of the actual Station expenses, including salaries and benefits of Licensee Employees referenced in Section 7(d) of this Agreement incurred the preceding month, together with copies of the invoices or other backup information as may exist. Programmer shall remit to Licensee an amount equal to the aggregate of such expenses in each case consistent with the terms of this Agreement, within ten (10) days of receipt by Programmer of such expense documentation. In the event the Effective Date is other than the first day 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 but may withhold only that portion of the payment which is in dispute until such dispute is resolved.