

## TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT, is entered into as of April 7, 2009 (this "Agreement"), by and between CANYON MEDIA CORPORATION, a Utah corporation ("Programmer"), and MARATHON MEDIA GROUP, LLC, a Delaware limited liability company ("Licensee").

### RECITALS:

WHEREAS, Licensee owns and is authorized to operate radio station KPLD(FM) Kanab, Utah ("Station"); pursuant to licenses issued by the Federal Communications Commission ("FCC");

WHEREAS, effective January 1, 2002, Licensee and Programmer (as a successor in interest to Simmons Media Group, Inc.) are parties to that certain Joint Sales Agreement, dated as of March 13, 2001, whereby Programmer represents Licensee and the Station, in the sale of advertising ("JSA").

WHEREAS, Licensee intended to have the JSA also function as a time brokerage agreement and Licensee agreed to have Programmer also provide a regular source of programming and income for the Station and Programmer agreed to provide the same;

WHEREAS, Licensee and Programmer desire to memorialize the time brokerage agreement which was agreed to as part of the JSA, as of January 1, 2002, through the execution of this document; and

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 agree as follows:

1. Sale of Time. Subject to the provisions of this Agreement and the applicable provisions of the Communications Act of 1934, as amended (the "Act") and the 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 ("Programs" or "Programming"), on the Station originating from Licensee's studio. Programmer will have the right to broadcast on the Station up to twenty-four (24) hours of programming each day during the Term, as defined herein. Notwithstanding the foregoing, Licensee reserves up to two (2) hours of time on the Station per week during which it may broadcast programming of its own choice.

2. Term. The term of this Agreement shall have commenced as of January 1, 2002 (the "Effective Date") and, unless earlier terminated as provided in this Agreement, shall continue in full force and effect for one year, with unlimited automatic one year renewal terms (the "Term"), unless earlier terminated by Programmer upon providing five (5) days notice or automatically upon consummation of an assignment of the Station from Licensee to Programmer (or its affiliate).

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

4. Licensee's Responsibility for Expenses. Licensee shall be solely responsible for payment of the direct and indirect operating costs of the facilities of the Station, including but not limited to:

- (a) salaries, payroll taxes, insurance, commission, benefits, bonuses, if any, and related costs of Licensee's employees at the Station;
- (b) insurance costs relating to Licensee's owned assets and operations;
- (c) Licensee's own telephone, delivery and postal service;
- (d) income, gross receipts, sales, real property, personal property, excise and/or any other taxes of any nature whatsoever related to the ownership of Licensee's assets or Licensee's own programming efforts on the Station;
- (e) the costs of Licensee's own programming;
- (f) lease payments, power and other utility bills and maintenance costs for the Station's studio, transmission, and tower facilities; and
- (g) costs and expenses (including legal costs and filing fees) incurred in connection with the Station's compliance with FCC Rules. Licensee shall make all necessary payments in a timely fashion through its agents and/or from its own accounts.

5. 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 or other compensation and benefits of all of its employees, all of whom shall report to and be accountable 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 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. Licensee shall not preempt Programmer's programs if the primary intention of such preemption is to cause economic harm to Programmer or to circumvent the purposes of this Agreement.

6. Advertising. Programmer shall retain all revenues from the sale of advertising time on the programming it broadcasts on the Station, on and after the Effective Date until termination of this Agreement.

7. 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 Act and the FCC Rules and subject to oversight by Licensee.

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

(a) Qualification. Licensee is legally qualified, duly authorized and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligation of Licensee, enforceable according to its terms.

(b) Authorizations. Licensee now holds all permits and authorizations necessary for the operation of the Station as presently conducted including all FCC permits and authorizations. Licensee will continue to hold such permits and authorizations throughout the Term.

(c) Compliance. Licensee shall be responsible for the Station's compliance with all applicable provisions of the Act, the FCC Rules and all other applicable laws.

(d) Employees. Licensee shall retain and direct, on a full time or part time basis, a General Manager who shall manage the day-to-day operation of the Station, and a Chief Operator, as that term is defined by the FCC Rules, who shall be responsible for insuring compliance by the Station with the technical operating and reporting requirements established by the FCC, and such other employees as may be necessary to comply with Licensee's obligations under the FCC Rules.

(e) Main Studio. Licensee shall maintain a main studio, as that term is defined by the FCC Rules. Licensee shall maintain an appropriate public inspection file at the Station's main studio and shall, from time to time, place such documents in the file as may be required by present and future FCC rules and regulations.

(f) Station Identification. Licensee shall insure that all required Station identification announcements are broadcast as required by FCC rules and regulations, provided, that Programmer shall cause its employees to cooperate with Licensee by inserting such identification in its Programs in places required under the FCC Rules and as otherwise directed by Licensee.

(g) Emergency Broadcasting. Licensee shall maintain appropriate EAS, or any successor system's receiver, tone generators, and such other equipment as may be required to conform to FCC rules and regulations.

(h) Music Licenses. Licensee maintains, and shall continue to maintain, such blanket licenses as are required to be kept by an FCC licensee operating pursuant to a time brokerage agreement with the principal music licensing agencies, including, without limitation, ASCAP and BMI; provided, however, that Programmer shall be responsible for and shall pay when due, all music licensing fees in connection with the programming provided during the term of this Agreement, under Programmer's own license.

(i) Prompt Payment of Expenses. 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, and shall take all steps necessary to ensure the continued uninterrupted use of Station equipment and facilities by Programmer.

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

(a) Qualification. Programmer is legally qualified, duly authorized, and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligation of Programmer, enforceable according to its terms.

(b) FCC Compliance. All of the Programs, including advertising and promotional material Programmer broadcasts on the Station, shall be in accordance with the FCC Rules and the Act and the reasonable standards established by Licensee.

(c) Cooperation on FCC Matters. Programmer shall cooperate with Licensee so that Licensee may fulfill its FCC obligations, including, without limitation, that Programmer shall require its employees to cooperate with Licensee in monitoring and controlling the Station and by inserting station identifications in its Programming in places required under the FCC Rules and as otherwise directed by Licensee.

(d) Correspondence. Programmer shall promptly forward to Licensee any mail which it may receive from any agency of government or any correspondence from members of the public or other information it may receive relating to the Station or to any Program broadcast on the Station.

10. 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.

11. 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: (i) a breach by Programmer of any representation, warranty, covenant or condition contained herein; and (ii) material contained in the Programs, including advertising and promotions, broadcast on the Station.

(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) a breach by Licensee of any representation, warranty, covenant or condition contained herein or (ii) programming originated by Licensee.

(c) Notice. Neither Licensee nor Programmer shall be entitled to indemnification pursuant to this Section 11 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.

## 12. Termination.

(a) Grounds. This agreement shall automatically terminate upon consummation of an assignment of the Station from Licensee to Programmer (or its affiliate). In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Licensee or Programmer by written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) solely by Programmer, at any time with five (5) days written notice of termination;

(ii) 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 and no longer subject to further administrative or judicial review;

(iii) The other party is in material breach of its obligations hereunder and has failed to cure such breach within thirty (30) days of written notice from the non-breaching party;

(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) There has been a change in the Act, FCC Rules or policies or case law precedent that would cause this Agreement or any provision thereof to be in violation thereof and such change is not the subject of an appeal or further administrative review.

(b) Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 12, other than consummation of an assignment of the Station from Licensee to Programmer (or its affiliate), Licensee may assume and perform any advertising contracts entered into by Programmer hereunder for periods after the date of termination, in which event Licensee shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Programmer hereunder.

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

14. Notices. All necessary notices, demands and requests permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery, or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Programmer:

Canyon Media Corporation  
810 West 200 North  
Logan, UT 84321  
Attn: Kent Frandsen

with a copy to:

David D. Oxenford, Esq.  
Davis Wright Tremaine LLP  
1919 Pennsylvania Ave. NW, Suite 200  
Washington, DC 20006

If to Licensee:

Marathon Media Group, LLC  
980 N. Michigan Avenue  
Suite 1880

Chicago, IL 60611

with a copy to:

Aaron Shainis, Esq.  
Shainis & Peltzman, Chartered  
1850 M Street, N.W.  
Suite 240  
Washington, D.C. 20036

15. Modification And Waiver. No modification of any provision of this Agreement shall in any event 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 given.

16. Construction. This Agreement shall be construed in accordance with the laws of the State of Utah without regard to its choice of law provisions.

17. Headings. 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.

18. Entire Agreement. This Agreement and the JSA (hereby incorporated by reference) supersede any prior agreements between the parties and contains all of the terms agreed upon with respect to the subject matter hereof. 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. No Partnership Or Joint Venture Created. 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. Assignment. Neither Programmer nor Licensee may assign this Agreement without the prior written approval of the other party.

21. Certifications.

(a) Licensee's Certification. Licensee hereby certifies that it maintains ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming.

(b) Programmer's Certification. Programmer hereby certifies that it complies with the provisions of paragraph (a)(1) of Section 73.3555 of the FCC Rules under this Agreement.

22. Counterpart Signature. 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.

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

**PROGRAMMER:**

**CANYON MEDIA CORPORATION**

By: M. Kent Franosen  
Name: M. KENT FRANOSEN  
Title: PRESIDENT

**LICENSEE:**

**MARATHON MEDIA GROUP, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

**PROGRAMMER:**

**CANYON MEDIA CORPORATION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LICENSEE:**

**MARATHON MEDIA GROUP, LLC**

By:  \_\_\_\_\_  
Name: Chris DeLuca  
Title: Manager

**SCHEDULE A**

During the Term of this Agreement, Programmer shall pay to Licensee, as consideration for the air time made available pursuant to the Agreement, that amount necessary to reimburse Licensee in full for those reasonable and prudent expenses of the Station associated with Licensee's operation and ownership of the Station. Such payments are to include, *inter alia*, rents and utilities at Licensee's studio, tower and transmitter site facilities; insurance costs related to Licensee's assets and operations; Licensee's telephone, delivery and postal service; costs related to the maintenance of Licensee's main studio as well as all equipment necessary for the operation of the Station in compliance with the FCC Rules. Licensee shall provide Programmer, on or before the tenth (10<sup>th</sup>) day of each month, a list of reimbursable expenses incurred during the previous month.