

LOCAL MARKETING AGREEMENT

This **LOCAL MARKETING AGREEMENT** (this "Agreement") is made as of January 28, 2005 by and among **B-B BROADCASTING, INC.**, a Kansas corporation ("Licensee"), and **WAITT RADIO, INC.**, a South Dakota corporation ("Broker").

RECITALS

A. Licensee is the licensee of broadcast radio station KQNS-FM licensed to Lindsborg, Kansas (the "Station"), pursuant to licenses issued by the Federal Communications Commission ("FCC");

B. Broker and Licensee are parties to that certain Asset Purchase Agreement (the "Purchase Agreement") of even date herewith, whereby Licensee has agreed to sell and Broker has agreed to purchase certain of the assets owned or held by Licensee in connection with the operation of the Station;

C. The parties have entered into that certain Time Brokerage Agreement dated June 1, 2000 by and between Valley Broadcast Management, LLC ("VBM") and Seller, which agreement was assigned to Buyer pursuant to that certain Assignment of Time Brokerage Agreement and Option Agreement dated February 1, 2002 (as assigned, the "Initial Programming Agreement"), and desire to terminate and restate the parties' respective programming rights and obligations hereby. The parties are aware of and have considered carefully the FCC's policies on time brokerage and intend that this Agreement complies fully with all such policies;

D. Licensee desires to obtain a regular source of programming and income which will sustain the operation of the Station pending the consummation of the transactions contemplated by the Purchase Agreement; and

E. Broker desires to provide substantially all of the Station's broadcast time for the broadcast of programming on the Station and for the sale of advertising time included in that programming pending the consummation of the transactions contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing, and of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensee and Broker hereby agree as follows:

Section 1. Terminology. Unless otherwise stated in this Agreement, capitalized terms used herein which are not otherwise defined herein shall have the meanings assigned to them in the Purchase Agreement, as applicable.

Section 2. Term. The term of this Agreement shall commence on January 28, 2005 (the "Effective Date") and shall continue in full force and effect until terminated pursuant to Section 19 hereof (the "Term"). "Cut-Off Time" shall mean 12:01 a.m., local time, on the date the Broker first became a party to the Initial Programming Agreement.

Section 3. Broadcast of Programming. Subject to the terms of this Agreement, and to the Communications Act of 1934, as amended, and the published rules, regulations and policies of the FCC (collectively, the "Communications Laws"), Licensee shall broadcast the programming, including commercial announcements, provided by Broker without interruption, deletion or addition of any kind, subject to Licensee's exercise, as set forth in Section 7, of its right to refuse to transmit any of the programming which Licensee, in its sole discretion, deems inappropriate.

Section 4. Use of Station' Facilities and Records. Subject to the terms of this Agreement and of the Communications Laws, Licensee shall permit Broker to occupy and use the Station's offices, studios, equipment and transmission system facilities to allow Broker to carry out its objectives under this Agreement, subject to the unrestricted rights of Licensee to control such equipment and facilities and to supervise such use by Broker. Broker shall, under the supervision of Licensee, have reasonable access to Licensee's sales records, files and other information relating to the Station, all of which shall be held in confidence by Broker and shall not be disclosed to any Person, except in the performance of Broker's duties hereunder or as required by law.

Section 5. Programming.

(a) Subject to the exceptions set forth in Sections 6 and 7 hereof, Licensee shall make available on the Station substantially all of its broadcast time for the broadcast of Broker's programs, and Broker shall supply, and Licensee shall transmit, programming for all periods of broadcast operations during the Term. Broker shall provide all such programming produced at its own cost and expense.

(b) Broker will make its programs available to Licensee during a number of hours per week sufficient to enable the Station to at least meet its minimum hours of operation required under the FCC's rules; provided, that Licensee may broadcast up to 4 hours per week pursuant to Section 6, hereof. The remaining hours of the Station' air time per week, except for downtime occasioned by routine maintenance, will be made available by Licensee to Broker for program transmission; provided, however, that the parties expressly understand and agree that no provision in this Agreement will be considered to reduce or interfere in any respect with Licensee's absolute responsibility under the Communications Laws to supervise and control the Station.

Section 6. Reservation of Time. Licensee specifically reserves for its own use up to four hours per week per Station of programming time (the "Reserved Time") during which it may broadcast programming designed to address the concerns, needs and issues of the Station' listeners ("Licensee's Public Service Programming") at its own cost and expense. The programming aired during the Reserved Time shall be broadcast according to a schedule to be mutually established by Broker and Licensee or at such other times as Licensee reasonably deems necessary to meet the needs of Licensee's listeners.

Section 7. Licensee's Programming Discretion. Nothing herein shall be construed as limiting in any way either Licensee's rights and obligations to reject and refuse to transmit any programming produced or proposed by Broker that Licensee, in good faith, deems

to be contrary to the public interest or law. Licensee shall notify Broker, unless notice is impossible or impractical, at least three days in advance of any preemption of Broker's programming for the purpose of broadcasting programs, at Licensee's own cost and expense, that Licensee deems appropriate to serve the public interest.

Section 8. Revenue. Broker shall be entitled to retain all revenues received resulting from the sale of advertising time on the Station during the Term, including, without limitation, all revenue from the sale of advertising time during Licensee's Public Service Programming or programming provided by Licensee pursuant to Section 7 hereof.

Section 9. Consideration. Broker shall make the payments under or pay off Licensees financing for the Station subject to immediate repayment in the event that Closing does not occur pursuant to the Purchase Agreement.

Section 10. Prorations. All prorations were made in conjunction with the Initial Programming Agreement and as such, no prorations need to be made under this Agreement.

Section 11. Accounts Receivable. All accounts receivable issues were resolved in conjunction with the Initial Programming Agreement and as such, Broker shall retain all of its accounts receivable and no further provision for accounts receivable needs to be made under this Agreement.

Section 12. Expenses.

(a) Licensee shall be responsible for the operating and maintenance costs of the Station as follows: (i) rents and utilities at Licensee's studio, tower and transmitter site facilities and backup-transmitter site facilities, (ii) insurance costs related to Licensee's assets and operations, (iii) Licensee's telephone, delivery and postal service, (iv) costs related to the maintenance of Licensee's main studio and all equipment necessary for the operation of the Station in compliance with the Communications Laws, (v) salaries, payroll taxes, insurance, health benefits and related costs of personnel employed by Licensee in connection with the operation of the Station, including, without limitation, the expenses incurred by Licensee arising from its obligations under Section 16(f), (g), (h), (i) and (j) hereof, (vi) income, gross receipts, sales, real property, personal property and excise taxes related to Licensee's ownership and operation of the Station, and (vii) all performing rights licensing fees for music and other material contained in the programming provided by Licensee.

(b) Broker shall be responsible for all other costs of programming of the Station and the production, acquisition and delivery of Broker's programming: including, without limitation, (i) power and utilities at Broker's facilities where programming is produced, (ii) insurance costs related to Broker's equipment and assets used in its business operations, (iii) costs related to the maintenance of any studio and equipment necessary for the production, acquisition and delivery of Broker's programming to the Station, (iv) salaries, payroll taxes, insurance, health benefits and related costs of all personnel employed by Broker in connection with production, acquisition and delivery of its programming, promotion of that programming and the sale of advertising in that

programming, (v) income, gross receipts, sales, real property, personal property, excise or any other taxes of any nature whatsoever related to Broker's ownership of its assets, the programming provided to the Station or the sale of time on the Station, and (vi) all performing rights licensing fees for music and other material contained in the programming provided by Broker.

Section 13. Contracts. All contracts for programming, trade, advertising and generally for the provision of content on the Station have been assigned to Broker; all real estate leases, studio or equipment related agreements shall be assigned upon Closing under the Purchase Agreement, except as may otherwise be set forth therein.

Section 14. [Intentionally Omitted]

Section 15. [Intentionally Omitted]

Section 16. Representations, Warranties and Covenants of Broker. Broker represents and warrants to, and covenants with, Licensee that:

(a) **Organization.** Broker is a corporation duly organized, validly existing and in good standing under the laws of the State of South Dakota.

(b) **Authorization.** The execution, delivery and performance of this Agreement by Broker have been duly authorized by all necessary corporate action on its part. This Agreement has been duly executed by Broker and delivered to Licensee and constitutes a legally valid and binding obligation of Broker, enforceable against Broker in accordance with its terms, except as limited by bankruptcy and laws affecting the enforcement of creditors' rights generally and equitable principles.

I **No Consent.** No consent of any other party and no consent, license, approval or authorization of, or exemption by, or filing, restriction or declaration with, any governmental authority, bureau, agency or regulatory authority, other than the filing of this Agreement with the FCC, is required in connection with the execution, delivery or performance of this Agreement by Broker or will affect the validity or performance of this Agreement.

(d) **No Breach.** Neither (i) the execution, delivery and performance of this Agreement by Broker nor (ii) Broker's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate the articles of incorporation or bylaws of Broker, any judgment, decree, order, injunction, agreement, lease or other instrument to which Broker is a party or by which Broker is legally bound, or any law, rule or regulation applicable to Broker, except where such conflict, breach or failure to comply would not have a material adverse effect on the validity, binding effect or enforceability of this Agreement or the ability of Broker to perform its obligations under this Agreement.

(e) **Litigation and Compliance with the Laws.** (i) Broker has not been operating under or subject to, or in default with respect to, any order, writ, injunction,

judgment or decree of any court or federal, state or local governmental authority or agency; (ii) neither Broker nor any of its officers or agents have received any inquiry, written or oral, from any such authority concerning any of the operations or business of the Broker during the 12 month period prior to the date of this Agreement; (iii) there is no litigation or arbitration pending by or against, threatened against, Broker; (iv) Broker has complied with all laws, regulations, orders or decrees applicable to its business and operations and (v) the present operations of Broker do not violate any such laws, regulations, orders or decrees, and Broker has no knowledge of any basis for any claim for compensation or damages or other relief from any violation of the foregoing.

(f) **Contracts.** On and after the Effective Date, Broker shall perform all obligations of Licensee under the LMA Contracts.

(g) **Format.** During the Term, Broker shall have the right to change the format of the programming which it delivers to the Station with the prior written consent of Licensee, which consent shall not be unreasonably withheld. The programming provided by Broker shall include (i) public service announcements (including, at Licensee's request from time to time, a reasonable number of public service announcements of local interest), (ii) an announcement satisfactory to Licensee in form sufficient to meet the station identification requirements of the FCC at the beginning of each hour, (iii) an announcement at the beginning and end of each broadcast day to indicate that program time has been purchased by Broker, and (iv) subject to Licensee's oversight and control, any other announcement that may be required by any applicable law or regulation (including, without limitation, Emergency Alert System ("EAS") tests). Broker shall maintain and deliver to Licensee copies of all operating and programming information necessary for Licensee to maintain the Station's FCC public file (including, without limitation, information concerning portions of the programming that are responsive to issues of public importance identified to Broker by Licensee, EAS announcements and station operation logs) and all other records required to be kept by the Communications Laws. All announcements shall be in a form reasonably acceptable to Licensee, except that Licensee shall be responsible for compliance with the FCC's EAS regulations and policies.

(h) **Programming Standards.** The programming provided by Broker for broadcast on the Station shall comply with the Communications Laws and with all programming standards established by Licensee as set forth in Schedule 15(h) hereto, which Schedule shall be a material part of this Agreement. The programming shall also meet all customary industry standards for technical broadcast quality.

(i) **Music Licenses.** Broker shall obtain, at its own cost and expense, music licenses for the music in the programs it provides for broadcast. The performing rights to all music contained in its programming shall be licensed by BMI, ASCAP or SESAC or shall be in the public domain.

(j) **Liens.** Broker shall not cause or permit any liens, encumbrances, foreclosures, contractual defaults or outstanding balances of any kind or nature whatsoever in respect of Licensee's or the Station's assets, except for (i) liens existing on

the Effective Date, (ii) statutory liens that were created in the ordinary course of business that do not materially affect the current use and enjoyment of the Assets, (iii) liens of materialmen, mechanics, workmen and repairmen for amounts not yet due and payable which are imposed by law and created in the ordinary course of business, and (iv) licenses of trademarks or other intellectual property rights granted by Broker in the ordinary course of business and not interfering in any material respect with the operation of the Station.

(k) **Expenses.** Broker shall timely pay any and all expenses or obligations of any kind or nature (i) as provided in Section 12(b) hereof, (ii) relating to the provision of its programming when such payments become due, (iii) relating to the operation of the Station after the Cut-Off Time, and (iv) reimbursement of Licensee for all expenses set forth in Section 12(a) hereof.

(l) **Documentation.** Subject to Section 6 hereof, Broker shall provide to Licensee monthly documentation of the programs it has broadcast which address the problems, needs and interests of the Station's community of license (the "Community"), as determined by Licensee. In an amount and at times to be mutually agreed upon, Broker shall provide local news and public affairs programming relevant to the Community of sufficient quality to assist Licensee in satisfying their obligations to respond to the needs of the Community. The documentation provided to Licensee pursuant to this subsection shall enable Licensee to compile the required quarterly issues-programs listing for the Station' public files, the maintenance and oversight of which shall be Licensee's sole responsibility during the Term hereof.

(m) **Mail.** Broker shall receive and, in consultation with Licensee, respond to all mail, cables, telegraphs or telephone calls in connection with the programming provided by Broker, provided, however, that all mail or other correspondence to the Station from the FCC shall be delivered to Licensee and Licensee will be solely responsible for responding thereto. Broker agrees to cooperate with Licensee in connection with such responses. Broker shall promptly advise Licensee of any public or FCC complaint or inquiry known to Broker concerning such programming, and shall provide Licensee with copies of any letters to Broker from the public, including complaints concerning such programming. All other communications received by Broker for Licensee shall promptly be remitted to Licensee.

(n) **Insurance.** Broker shall acquire and maintain appropriate business interruption insurance in an amount reasonably required to protect the parties hereto from the interruption of the business of operating the Station.

(o) **Employees.** Broker has hired all of the employees listed in Schedule 15(o), (the "Assumed Employees") and, except as otherwise set forth herein, Broker shall be responsible as of the Effective Date for all obligations and liabilities with respect to the Assumed Employees, including, without limitation, wages, salaries, commissions, bonuses and other compensation, withholding, payroll and other taxes, benefits, accrued vacation, sick and personal time, and other amounts which are or become payable to or in respect of any of the Assumed Employees.

Section 17. Representations, Warranties and Covenants of Licensee. Licensee represents and warrants to, and covenants with, Broker that:

(a) **Organization.** Licensee is a corporation duly organized, validly existing and in good standing under the laws of the State of Kansas.

(b) **Authorization.** The execution, delivery and performance of this Agreement by Licensee have been duly authorized by all necessary corporate action. This Agreement has been duly executed by Licensee and delivered to Broker and constitutes a legally valid and binding obligation of Licensee, enforceable against it in accordance with its terms, except as limited by bankruptcy and laws affecting the enforcement of creditors' rights generally or equitable principles.

(c) **No Consent.** No consent of any party and no consent, license, approval or authorization of, or exemption by, or filing, restriction or declaration with, any governmental authority, bureau, agency or regulatory authority, other than the filing of this Agreement with the FCC, is required in connection with the execution, delivery or performance of this Agreement by Licensee or will affect the validity or performance of this Agreement.

(d) **No Breach.** Neither (i) the execution, delivery and performance of this Agreement by Licensee nor (ii) Licensee's compliance with the terms and conditions hereof will, with or without the giving of notice or the lapse of time or both, conflict with, breach the terms and conditions of, constitute a default under, or violate the organizational documents of Licensee, any material judgment, decree, order, injunction, agreement, lease or other instrument to which Licensee is a party or by which Licensee is legally bound, or any law, rule or regulation applicable to Licensee, except where such conflict, breach or failure to comply would not have a material adverse effect on the validity, binding effect or enforceability of this Agreement or the ability of Licensee to perform its obligations under this Agreement.

(e) **Litigation and Compliance with the Laws.** (i) Licensee has not, with respect to the Station, been operating under or subject to, or in default with respect to, any order, writ, injunction, judgment or decree of any court or federal, state or local governmental authority or agency on the business of the Station; (ii) neither Licensee nor any of its officers or agents have received any inquiry, written or oral, from any such authority concerning any of the operations or business of the Station during the 12 month period prior to the date of this Agreement on the business of the Station; (iii) there is no litigation or arbitration pending by or against, threatened against, Licensee or the Station related to or affecting any of the Assets; (iv) Licensee has complied with all laws, regulations, orders or decrees applicable to the Station and (v) the present uses by Licensee of the Assets do not violate any such laws, regulations, orders or decrees, and Licensee has no knowledge of any basis for any claim for compensation or damages or other relief from any violation of the foregoing.

(f) **Compliance With Communications Laws.** During the Term hereof, Licensee shall operate the Station in compliance with the Communications Laws.

(g) **Maintenance of Station.** Licensee shall maintain the facilities and equipment of the Station in compliance with the Communications Laws, and all capital expenditures reasonably required to maintain the technical broadcast quality of the Station' signal in accordance with the past practice shall be made in a timely fashion. Except for periods where reduction of power is required for routine maintenance (which maintenance shall be performed to the extent possible during the hours of 12:00 a.m. and 6:00 a.m.) or emergency maintenance activities, Licensee shall use all reasonable efforts to operate the Station at maximum authorized transmitter power, with an antenna center of radiation at its full-authorized height above ground and above average terrain. During all hours when programming is being broadcast over the Station, Licensee shall maintain at the location from which the programming is being originated a receiver capable of receiving test messages and alerts over the EAS.

(h) **Other Maintenance.** Licensee shall maintain a main studio (as defined by the Communications Laws) for the Station which complies with Section 73.1125 of the FCC's rules and regulations. Licensee shall maintain an appropriate public inspection file at the station and shall place such documents in that file as may be required by the Communications Laws. Licensee represents that its public inspection file is current and in compliance with the Communications Laws as of the Effective Date. Subject to Broker's programming rights and responsibilities, Licensee shall operate and maintain the Station consistent with past practices and procedures.

(i) **Managerial Presence.** Licensee shall maintain a "meaningful managerial and staff presence" at the Station' main studios. Specifically, Licensee shall employ a full-time managerial employee at the Station and at least one other person as full-time station staff member or such other employees as may be required by the FCC from time to time. These employees shall work for and be solely answerable to Licensee. The managerial employee shall initially be Carol L. Schroeder-Dahlsten and Beth Chalmers, however, Licensee shall hire Steven Johns and Julie Foster who will replace Dahlsten and Chalmers effective as of March 1, 2005.

(j) **Insurance.** Licensee shall acquire and maintain appropriate liability insurance in amounts reasonably required to protect the parties hereto from losses resulting from liability for defamation and personal injury as well as from losses by theft, fire and other causes to Licensee's equipment and the Station' assets.

(k) **Contracts.** Licensee has delivered to Broker true and complete copies of all written Material Contracts listed in Schedule 13 and all Trade Agreements listed on Schedule 14. Each of the Material Contracts is valid, binding and enforceable by Licensee in accordance with its respective terms. Licensee has complied in all material respects with all Material Contracts to the extent required as of the execution date of this Agreement and is not in material default under any of the Material Contracts. Licensee has not granted or been granted any material waiver or material forbearance with respect to any of the Material Contracts and no other contracting party is in default under any of the Material Contracts.

(l) **Political Time.** At least 55 days before the start of any primary and

70 days before the start of any general election campaign, Broker shall confirm in writing with Licensee the rates to be charged to political candidates for public office to be sure that the rates are in conformance with applicable laws. Broker shall provide Licensee with access to all books and records regarding the pricing of advertising sold on the Station in order to confirm that the political rates are consistent with applicable law and regulation. With respect to Broker's programming, Broker shall maintain and promptly deliver to Licensee all records and information required by the FCC to be placed in the public inspection file of the Station pertaining to the broadcast of political programming, and advertisements, in accordance with the provisions of Section 73.1940 and 73.3526 of the FCC's rules, and agrees to identify the sponsor(s) of sponsored programming addressing political issues or controversial subjects of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. Broker shall consult with Licensee and comply with the Communications Laws, as announced from time to time, with respect to the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to "equal opportunities" and the carriage of contrasting points of view as mandated by any "fairness" rule with respect to such "issue-oriented" advertising or programming as may be broadcast) and the charges permitted therefore. In the event that Broker fails to provide adequate broadcast time for the broadcast of programming or advertising by political candidates, Licensee shall have the right to preempt Broker's programming to make time available to political candidates. Broker shall provide to Licensee documentation relating to such programming as Licensee shall reasonably request and shall indemnify Licensee for any claim, cost or expense (including reasonable attorneys' fees) arising from the broadcast of any material by Broker on the Station during the Term.

(m) **Expenses.** Licensee shall timely pay any and all expenses or obligations of any kind or nature (i) as provided in Section 12(a) hereof, (ii) relating to the operation of the Station through the Cut-Off Time.

(n) **Broker License.** On the Effective Date, Licensee shall grant Broker a nonexclusive license to access and use the Station's studio spaces in the production and broadcast of the programming and in conducting Broker's business hereunder. Licensee shall not license the use of the Station's technical facilities on studio spaces to any third party during the Term hereof.

(q) **Undisclosed Liabilities.** Licensee has no obligations or liabilities (including any balance owed for services previously rendered or the value of services owed for services previously rendered under trade or barter agreements) to be reflected or reserved against in any of the Financial Statements that are not fully reflected or reserved against in such Financial Statements. No representation or warranty made by Licensee in this Agreement or the Purchase Agreement, and no statement made in any certificate, document, exhibit or schedule furnished or to be furnished in connection with the transactions herein contemplated, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such representation or warranty or any such statement not misleading to Broker.

(t) **Changes.** Since the Effective Date Licensee has not, with respect to the business of the Station, (a) mortgaged, pledged or subjected to a lien or any other encumbrance, any of the Assets, (b) sold or transferred any material asset used or useful in the business of the Station or (c) increased the compensation payable or to become payable to any employee or agent, except increases in accordance with historical practices. Since the Effective Date, Licensee has conducted the business and operations of the Station only in the ordinary and usual course and there has not been (i) any damage, destruction or loss, whether covered by insurance or not, materially and adversely affecting the Assets or any of the Station; (ii) any sale or other disposition of any assets, other than sales or other dispositions made in the ordinary course of business and sales or other dispositions which individually or in the aggregate are not material to the business, prospects, operations, property or condition (financial or other) of the Station; (iii) any write-offs or write-downs of accounts receivable with respect to the Station other than in the ordinary course of business and consistent with the past practices of Licensee; or (iv) any agreement by Licensee to take any action described in this paragraph.

Section 18. Indemnification.

(a) Broker shall indemnify and hold harmless Licensee from and against any and all claims, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees, court costs, appeal costs and other similar trial and appellate expenses) arising out of (i) programming provided by Broker, (ii) airtime sold by Broker, (iii) any breach by Broker of its representations, warranties, covenants or obligations under this Agreement and (iv) the conduct of Broker, its employees, contractors or agents.

(b) Licensee shall indemnify and hold harmless Broker from and against any and all claims, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees, court costs, appeal costs and other similar trial and appellate expenses) arising out of (i) programming provided by Licensee, (ii) any breach by Licensee of its representations, warranties, covenants or obligations under this Agreement and (iii) the conduct of Licensee, its employees, contractors or agents.

I The indemnification obligations of this Section 18 shall survive any termination of this Agreement and shall continue for a period of one year.

(d) Licensee or Broker shall not be entitled to indemnification pursuant to this Section 18 unless such claim for indemnification is asserted in writing and delivered to the other party within one year of the date of termination of this Agreement; then, as to matters specified in such notice, the indemnification obligations shall continue.

(e) Without limiting the generality of the foregoing, each party will indemnify and hold harmless the other party, and its partners, directors, officers, employees, agents and affiliates, from and against any and all liability for libel, slander, infringement of trademarks, trade names or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the programming produced or furnished by it hereunder.

The indemnities contained in this Section 18 are in addition to those contained in the Purchase Agreement and shall not be interpreted or construed to prevent or inhibit Broker from exercising any other indemnities or remedies contained herein or in the Purchase Agreement.

Section 19. Termination; Effect of Termination.

(a) This Agreement shall only terminate upon the occurrence of any of the following:

(i) This Agreement is declared invalid or illegal in whole or in 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;

(ii) The Purchase Agreement is terminated;

(iii) The Closing (as that term is defined in the Purchase Agreement) of the transactions contemplated by the Purchase Agreement; or

(iv) An Event of Default (as defined in Section 20 hereof) by any party hereto.

(b) Upon the termination of this Agreement, Licensee shall not be under any further obligation to make available to Broker any further broadcast time or broadcast transmission facilities and all amounts accrued or payable to Licensee up to the date of termination which have not been paid shall immediately become due and payable by Broker.

I The termination of this Agreement shall not terminate the obligation of any party to indemnify the other for claims of third parties under Section 18 hereof, subject to the one-year limitation provided in Section 18I, or limit or impair any party's rights to receive payments due and owing hereunder on or before the date of such termination, or cause or result in termination of the Purchase Agreement.

(d) Upon the termination of this Agreement other than as a result of the Closing of the transactions contemplated by the Purchase Agreement as provided in subsection (a)(iv) above, Licensee and Broker shall have the following obligations:

(i) Each party shall return all confidential information with respect to the other party and the Station to its point of origin.

(ii) All revenues and expenses of the type prorated as of the Effective Date pursuant to Section 10 hereof shall be prorated between Licensee and Broker as of the date this Agreement is terminated. Such proration shall be based upon the principle that Broker shall receive all revenues and shall be responsible for all expenses and liabilities incurred or accruing in connection with the operation of the Station from the Effective Date through such termination, and Licensee shall receive all revenues and shall be responsible for all expenses and liabilities

incurred or accruing after the date of any termination of this Agreement. In furtherance of the foregoing, the parties shall apply the relevant provisions of Section 10 of this Agreement in order to determine such prorations, with all references in that Section to "Licensee" being deemed to be references to "Broker" and all references to "Broker" being deemed to be references to "Licensee."

(iii) Broker shall be entitled to all uncollected accounts receivable for the sales of advertising time that has been broadcast by the Station during the Term. Licensee shall follow the procedures set forth in Section 11 hereof for the collection of Broker's accounts receivable.

(e) The obligations of the parties under Section 10 hereof shall survive the termination of this Agreement.

Section 20. Events of Default. The following, after the expiration of the applicable cure periods specified below, shall constitute events of default (each an "Event of Default") under this Agreement:

(a) Broker's failure to pay when due any amounts required hereunder or under the Purchase Agreement, as such may be adjusted from time to time pursuant to this Agreement;

(b) Broker's or Licensee's material default in the observance or performance of any covenant, condition or agreement contained herein or in the Purchase Agreement and the other party is not in material default; or

I Broker's or Licensee's material breach of any representation or warranty made by it herein or in the Purchase Agreement, or in any certificate or document furnished pursuant to the provisions hereof or of the Purchase Agreement, which shall prove to have been false or misleading in any material respect as of the time made or furnished.

(d) Broker's or Licensee's Termination of the Purchase Agreement

An Event of Default shall not be deemed to have occurred until 30 business days (or in the event of "Payment Default" (hereinafter defined) five business days) after the defaulting party has received from the nondefaulting party written notice specifying the event or events that, if not cured would constitute an Event of Default, and such Event of Default has not been cured. This period may be extended (in writing only, and only by the nondefaulting party in its sole discretion) for a reasonable period of time if the defaulting party is acting in good faith to cure and such delay is not materially adverse to the other party. "Payment Default" means failure to make payment as may be required herein by the required date.

Section 21. Regulatory Requirements. Notwithstanding anything to the contrary set forth in this Agreement, Licensee shall maintain ultimate control over the Station's facilities, including, specifically, control over the Station's finances, personnel and programming, and shall be solely responsible for the management, operation and regulatory compliance of the Station,

and Broker shall not exercise any control over the day-to-day operations of the Station.

Section 22. Payola/Plugola. Neither Broker nor its employees, agents, consultants or personnel shall accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, without limitation, a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively, "Consideration"), whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, unless the payor is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Communications Laws.

Section 23. Termination for Change in FCC Rules or Policies. The parties believe that the terms of this Agreement and the performance contemplated thereunder meet all the requirements of current FCC policy for brokerage agreements and agree that they shall negotiate in good faith to meet any FCC concern with respect to it if they are incorrectly interpreting current FCC policy or in the event that FCC policy changes during the Term.

Section 24. Notices. All notices, requests, demands and other communications pertaining to this Agreement shall be in writing and shall be given by hand delivery, by prepaid registered or certified mail with return receipt requested, by an established national overnight courier providing proof of delivery for next business day delivery, or by facsimile, addressed as set forth in the Purchase Agreement. The date of any such notice and service thereof shall be deemed to be (i) the date of delivery if hand-delivered or delivered by overnight courier, (ii) the date of delivery as indicated on the return receipt if dispatched by mail, or (iii) the date of facsimile transmission as indicated on the facsimile transmission report, provided that any facsimile transmission shall not be effective unless a paper copy is sent by overnight courier on the date of the facsimile transmission. Any party may change its address for notices by notice to the others given pursuant to the requirements of this Section.

Section 25. No Agency. No agency relationship between the parties shall be expressed or implied by the terms of this Agreement, nor shall this Agreement be construed to create a partnership between the parties. Licensee shall not hold itself out as an agent or partner with Broker, and Broker shall not hold itself out as an agent or partner with the Licensee. All contracts for the sale of airtime, purchase orders, agreements, sales materials and similar documents produced or executed by Broker shall be executed in the name of Broker, and not on behalf of Licensee or the Station, and Broker shall not represent that it is the licensee of the Station.

Section 26. No Joint Venture. The parties agree that nothing herein shall constitute a joint venture or partnership between Licensee and Broker. The parties acknowledge that call letters, trademarks and other intellectual property shall at all times remain the property of the respective parties and that no party shall obtain any ownership interest in any other party's intellectual property by virtue of this Agreement.

Section 27. Further Assurances. Each party shall execute and deliver such additional documents and take further actions as are reasonably necessary for the purposes of carrying out this Agreement.

Section 28. Assignment. Broker may assign this Agreement with the prior written consent of the other party hereto (which consent shall not be unreasonably withheld); provided, however, Broker may assign all or a portion of its rights under this Agreement to its assignee in connection with the assignment of the Purchase Agreement as contemplated therein.

Section 29. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 30. Entire Agreement. This Agreement, the Schedules and Exhibits hereto and the Purchase Agreement constitute the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings related to the matters provided for herein.

Section 31. Amendment. This Agreement may be modified or amended only in a writing signed by the parties hereto.

Section 32. Waiver. No waiver by any party hereto of a breach by another party hereto of any provision of this Agreement shall be deemed to constitute a waiver of any proceeding or subsequent breach of the same provision or any other provision.

Section 33. Headings. The headings set forth in this Agreement are for convenience only and shall not control or affect the meaning or construction of the provisions of this Agreement.

Section 34. Governing Law. The construction and performance of this Agreement shall be governed by the Communications Laws and the laws of the State of Kansas without regard to its conflict of laws principles.

Section 35. Certifications.

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

(b) Broker hereby certifies that this Agreement complies with the provisions of paragraph (a) of Section 73.3555 of the FCC's rules and regulations.

Section 36. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Counterparts may be delivered by facsimile or other electronic means and shall have the same force and effect as if an original document had been delivered.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by a duly authorized officer as of the date first written above.

SELLER:

B-B BROADCASTING, INC.

By Elizabeth A. Cook
Name _____
Title _____

BROKER:

WAITT RADIO, INC.

By _____
Name _____
Title _____

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by a duly authorized officer as of the date first written above.

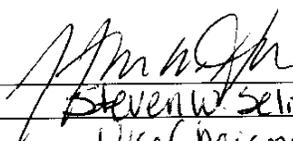
SELLER:

B-B BROADCASTING, INC.

By _____
Name _____
Title _____

BROKER:

WAITT RADIO, INC.

By  _____
Name Steven W. Selme
Title Vice Chairman

SCHEDULE 13

CONTRACTS

1. That certain Lease Agreement by and between Paul B. Adrian and Marian E. Adrian, both individual residents of the State of Kansas and B-B Broadcasting, Inc., a Kansas corporation dated September 28, 1999.

SCHEDULE 14
TRADE AGREEMENTS

None.

SCHEDULE 15(h)
PROGRAM AND OPERATING STANDARDS

Programming provided shall be in compliance with the law, of reasonable taste, and in the best interest of the community of license.

SCHEDULE 15(o)
ASSUMED EMPLOYEES

None

SCHEDULE 16

EMPLOYEE BENEFITS PLANS

None.