

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of March 7, 2012 among Renda Broadcasting Corporation of Nevada, a Nevada corporation ("Renda Sub"), Renda Broadcasting Corporation, a Pennsylvania corporation ("Renda Parent," and together with Renda Sub, "Renda") and Journal Broadcast Group, Inc., a Wisconsin corporation ("Journal").

Recitals

A. Renda owns and operates radio broadcast stations KHTT(FM), Muskogee, Oklahoma (Facility ID No. 55704), and KBEZ(FM), Tulsa, Oklahoma (Facility ID No. 55707) (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC").

B. Renda desires to obtain programming for the Stations, and Journal desires to provide programming for broadcast on the Stations on the terms set forth in this Agreement.

C. Renda and Journal and an affiliate of Journal are parties to an Asset Purchase Agreement dated as of March 5, 2012 (the "Purchase Agreement") with respect to the Stations.

Agreement

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

1. Term. The term of this Agreement (the "Term") will begin on March 26, 2012 (the "LMA Commencement Date") and will continue until terminated in accordance with the terms of this Agreement.

2. Programming. During the Term, Journal shall purchase from Renda airtime on the Stations for the price and on the terms specified below, and shall transmit to Renda programming that it produces or owns (the "Programs") for broadcast on the Stations twenty-four hours per day, seven days per week (the "Broadcasting Period"). Subject to Section 10(b), Journal will transmit, at its own cost, the Programs to the Stations' transmitting facilities in a manner that ensures that the Programs meet technical and quality standards at least equal to those of the Stations' broadcasts prior to commencement of the Term. Notwithstanding anything herein to the contrary, the Stations shall continue to broadcast any programming required to be aired under the terms of the Station Contracts (as defined in the Purchase Agreement).

3. Broadcasting. In return for the payments to be made by Journal hereunder, during the Term, Renda shall broadcast the Programs, subject to the provisions of Section 6 below. During the Term, Renda shall provide Journal with the benefits of any Station Contracts, including without limitation the Stations' programming agreements, and Journal shall perform

the obligations of Renda thereunder, and the Programs shall include the programming required to be aired under such agreements.

4. Advertising. Renda shall retain all of the Stations' accounts receivable and any other rights to the payment of cash consideration for goods or services provided prior to the LMA Commencement Date. During the Term, Journal will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom, and Journal shall be entitled to all such collections.

5. Payments. For the broadcast of the Programs and the other benefits made available to Journal pursuant to this Agreement, during the Term, Journal will pay Renda as set forth on Schedule A attached hereto.

6. Control.

Notwithstanding anything to the contrary in this Agreement, Renda shall have full authority, power and control over the management and operation of the Stations during the Term. Without limiting the generality of the foregoing, Renda will: (1) employ a manager for the Stations, who will report to Renda and will direct the day-to-day operations of the Stations and who shall have no employment, consulting or other relationship with Journal, (2) employ a second employee for the Stations, who will report to and be accountable to Renda's manager, and (3) retain control over the policies, programming and operation of the Stations. Nothing contained herein shall prevent Renda from (i) rejecting or refusing programs which Renda believes to be contrary to the public interest, or (ii) substituting programs which Renda believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Renda reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a "personal attack," or which does not meet the requirements of the rules, regulations, and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Renda expressly agrees that its right of preemption shall not be exercised in an arbitrary or unreasonable manner and further agrees to pay over promptly to Journal any consideration received in connection with any such preemptions.

Journal shall cooperate with Renda to ensure that EAS transmissions are properly performed in accordance with Renda's instructions. Each party shall deliver to the other a copy of any letters of complaint it receives with respect to the Stations for inclusion with the Stations' records. When on Renda's premises, all employees of Journal used to provide Journal's programming or other services to the Stations shall be subject to the overall supervision of Renda's management personnel.

7. Programs.

(a) Journal shall ensure that the contents of the Programs shall conform in all material respects to all FCC rules, regulations and policies applicable to radio broadcast stations. Journal shall consult with Renda to issues of public concern in the Stations' local communities, as those issues are made known to Journal by Renda. On or before January 7, April 7, July 7,

and October 7 of every year during the Term, Journal shall provide to Renda a list of significant community issues addressed in the Programs during the preceding quarter and the specific Programs that addressed such issues.

(b) Renda shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Journal shall cooperate with Renda as Renda complies with its political broadcast responsibilities, and shall supply such information promptly to Renda as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. Journal shall release advertising availabilities to Renda during the Broadcasting Period as necessary to permit Renda to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Renda as a result of any such release of advertising time shall promptly be remitted to Journal.

(c) During the Term, subject to Section 5, Renda and Journal will maintain music licenses with respect to the Stations and the Programs, as appropriate.

8. Expenses. During the Term, Journal will be responsible for (a) the salaries, taxes, insurance and other costs for all personnel used in the production of the Programs, and (b) the costs of delivering the Programs to Renda. Subject to Section 5, Renda will pay for its employees, maintenance of all transmitter equipment and all other operating costs required to be paid to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law. Subject to Section 5, Renda will also pay for all utilities supplied to its main studio and transmitter sites.

9. Call Signs. During the Term, Renda will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Renda hereby grants Journal a non-exclusive license to use in connection with the broadcast and promotion of the Programs during the Term (a) Renda's call signs for the Stations and (b) the Internet domain name, Internet URL and Internet web site related to each Station (collectively, the "Marks"), in each case, to the same extent that Journal would be authorized to use such call signs and web sites if the Closing under the Purchase Agreement had occurred. If Renda becomes aware of any fact which in its opinion indicates that Journal is using the Marks in connection with programming that does not conform with Renda's reasonable quality standards, Renda may notify Journal in writing of such facts and request that Journal conform its use of the Marks to Renda's reasonable quality standards. If Journal does not conform its use of the Marks within 15 days of receipt of such notice, Renda may terminate the license granted hereby upon written notice to Journal. Journal shall notify Renda in writing of any legal action commenced against it which relates to the Marks or to the quality of the Programs within 10 days of notice of such action. Journal shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call signs, as well as any other announcements required by the rules and regulations of the FCC.

10. Facilities.

(a) Without limiting Section 4.6 of the Purchase Agreement, during the Term, Renda shall maintain the operating power of the Stations and shall repair and maintain the Stations' transmission facilities consistent with its past practice.

(b) During the Term, subject to any necessary landlord consent, Renda shall provide Journal access to and the use of Renda's studio and office for the Stations, as well as the equipment and other tangible personal property located therein, for purposes of providing the Programs and for no other purpose. When on Renda's premises, Journal's personnel shall be subject to the direction and control of Renda's management personnel, and shall not (i) act contrary to the terms of any lease for such premises, (ii) permit to exist any lien, claim or encumbrance on the premises, or (iii) interfere with the business and operation of Renda's use of such premises. This Section is subject and subordinate to Renda's lease for such studio and office facilities (if any) and does not constitute a grant of any real property interest.

11. Representations. Journal and Renda each represent and warrant to the other that (a) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (b) it is in good standing in the jurisdiction of its organization and is qualified to do business in the State of Oklahoma, (c) it has duly authorized this Agreement, and this Agreement is binding upon it, and (d) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

12. Termination.

(a) This Agreement shall terminate upon the Closing under the Purchase Agreement.

(b) This Agreement may be terminated by either party, by written notice to the other party in the event the Purchase Agreement is terminated pursuant to Section 9.1 thereof or otherwise lawfully terminated prior to the Closing thereunder.

(c) This Agreement may be terminated as provided for in Section 15(b) hereof.

(d) Renda may terminate this Agreement upon written notice to Journal if: (i) Journal fails to make timely payments under this Agreement, including Schedule A hereto, which is not cured within the Cure Period (defined below); or (ii) there is a material default by Journal under this Agreement, which is not cured within the Cure Period. Failure of either party to broadcast or deliver the Programs due to facility maintenance, repair, or modification or due to any reason out of such party's reasonable control shall not constitute an event of default by such party hereunder.

(e) The term "Cure Period" means a period commencing on the date Renda or Journal receives written notice from the other of a breach or default hereunder and continuing until the date 5 business days thereafter with respect to a monetary default, and 30 calendar days thereafter with respect to a non-monetary default.

(f) If this Agreement is terminated for any reason other than at the Closing under the Purchase Agreement, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*.

13. Indemnification. Journal shall indemnify and hold Renda harmless against any and all liability arising from its breach or default under this Agreement or from the broadcast of the Programs on the Stations, including without limitation all liability arising from such matters for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Renda shall indemnify and hold Journal harmless against any and all liability arising from its breach or default under this Agreement or from the broadcast of Renda's programming on the Stations, including without limitation all liability arising from such matters for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

14. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

15. Severability. If this Agreement conflicts with FCC rules, regulations and policies in any material respect, then (a) if the terms hereof can be modified so as to comply with such rules, regulations and policies without depriving either party of the benefits of this Agreement in any material respect, then the parties shall modify this Agreement in such manner, or (b) if such modification is not possible, then either party may (but is not obligated to) terminate this Agreement by written notice to the other. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Renda may file a copy of this Agreement with the FCC.

16. Miscellaneous. This Agreement and any amendments hereto may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Any notices under this Agreement shall be given at the addresses and in the manner set forth in the Purchase Agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Oklahoma without giving effect to the choice of law provisions thereof. The exclusive forum for the resolution of any disputes arising hereunder

shall be the federal or state courts located in the State of Oklahoma, and each party irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. This Agreement (including the Schedules hereto) and the Purchase Agreement constitute the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. Capitalized terms used herein and not otherwise defined shall have their respective meanings set forth in the Purchase Agreement.

17. Certifications. Renda certifies that it maintains ultimate control over the Stations' facilities including, specifically, control over the Stations' finances, personnel and programming. Journal certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c). In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Journal shall not discriminate in any advertising arrangements on the Stations on the basis of race, gender or ethnicity, and all such arrangements shall be evaluated, negotiated and completed without regard to race, gender or ethnicity. Journal shall include a clause to such effect in all contracts for advertising on the Stations, and if requested shall provide written confirmation of compliance with such requirement.

18. Transition Services. During the Term of this Agreement, Renda shall provide, or cause to be provided, the following services to Journal and the Stations in the ordinary course of business:

(a) Renda will provide all traffic and billing services for the Stations. In connection with such services, Renda agrees to employ a traffic manager for the Stations and further agrees to provide the services of such traffic manager to Journal.

(b) Renda will provide, or cause to be provided, access to and use of Renda's traffic interfacing, billing, master control and automation systems for the Stations.

(c) Renda will arrange for the hosting and related services for the Station web sites.

(d) Renda will arrange for the streaming of the Stations' signals on their respective web sites consistent with current practices in all material respects.

(e) Renda will maintain the utilities and telecommunications services, including telephone lines and Internet access (T1 transmission lines), office and other services used in the operation of the Stations in all material respects as of the date of this Agreement.

(f) Renda will arrange for the delivery of the Stations' signals from the studios to the Stations' transmitter sites.

(g) Renda agrees not to terminate the contract with Richard Hardy to provide engineering services to the Stations and further agrees to allow Journal to utilize the services provided under such contract.

Except as otherwise expressly provided in this Section, Renda shall provide the transition services consistent with past practice.

19. Effect on Purchase Agreement.

(a) The parties agree that all references in Section 4.10 of the Purchase Agreement to the “Closing” and “Closing Date” shall mean the “LMA Commencement Date” for all Station Employees other than Renda’s two employees for the Stations during the Term.

(b) The parties further agree that all references in Section 1.2(f) of the Purchase Agreement to the “Effective Time” shall mean “12:01 a.m., local Station time, on the LMA Commencement Date” and all references in Section 4.14 of the Purchase Agreement to “Closing Date” shall mean the “LMA Commencement Date,” it being the parties intention that the A/R include only the accounts receivable for goods or services provided prior to 12:01 a.m., local Station time, on the LMA Commencement Date and that the Collection Period shall commence on the LMA Commencement Date.

(c) The parties further agree that the trade or similar agreements for the sale of time for goods or services that are included in the Station Contracts shall be prorated as provided for in Section 1.5(b) of the Purchase Agreement as of 12:01 a.m., local Station time, on the LMA Commencement Date, and references in the second to last sentence of Section 1.5(b) to the “Closing” shall mean the “LMA Commencement Date.” In addition, the parties agree that there shall be no proration under Section 1.5 of the Purchase Agreement for the other Station Contracts to the extent that such Station Contracts have been effectively prorated under Schedule A. Except as otherwise provided in this Section 19(c), there shall be no changes to the proration provisions in Section 1.5 of the Purchase Agreement.

(d) Notwithstanding anything contained the Purchase Agreement or in this Agreement to the contrary, Renda shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained in the Purchase Agreement or to have failed to satisfy any condition precedent to Journal’s obligation to perform under the Purchase Agreement (nor shall Renda have any liability or responsibility to Journal in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case, to the extent that the inaccuracy of any such representations, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent arises out of or otherwise relates to (i) any actions taken by or under the authorization of Journal (or any of its officers, directors, employees, agents or representatives) in connection with Journal’s performance of its obligations under this Agreement, or (ii) the failure of Journal to perform any of its obligations under this Agreement. In addition, to the extent that any assets and liabilities are prorated under this Agreement, any obligation of the parties to prorate such assets and liabilities shall be deemed satisfied.

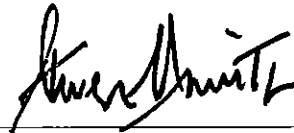
[SIGNATURE PAGE FOLLOWS]

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

JOURNAL:

JOURNAL BROADCAST GROUP, INC.

By:



Steven J. Smith
Chairman and President

REDA:

REDA BROADCASTING CORPORATION OF NEVADA

By:

William Mueller
Vice President

REDA BROADCASTING CORPORATION

By:

William Mueller
Vice President and Chief Financial Officer

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

JOURNAL:

JOURNAL BROADCAST GROUP, INC.

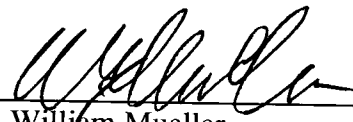
By:

Steven J. Smith
Chairman and President

REDA:


REDA BROADCASTING CORPORATION OF NEVADA

By:


William Mueller
Vice President

REDA BROADCASTING CORPORATION

By:


William Mueller
Vice President and Chief Financial Officer