

**LOCAL PROGRAMMING AND MARKETING AGREEMENT**

THIS **LOCAL PROGRAMMING AND MARKETING AGREEMENT** (this "Agreement") is made as of December 3, 2013 ("Effective Date") by and among NRC Broadcasting Mountain Group LLC, a Colorado limited liability company ("NRC"); Wildcat Communications LLC, a Colorado limited liability company and a wholly owned subsidiary of NRC ("Wildcat"); and AlwaysMountainTime, LLC, a Colorado limited liability company ("Programmer"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Purchase Agreement. NRC and Wildcat are each a "Licensee" and collectively, "Licensees".

Recitals

A. Licensees own and operate radio stations KFMU-FM [Fin #34434]; KIDN-FM [Fin #57339]; KKCH(FM) [Fin #4360]; KNFO(FM) [Fin #8780]; KQZR(FM) [Fin #84270]; KRKY(AM) [Fin #24745]; KSKE-FM [Fin #44012]; KSMT(FM) [Fin #57336]; KSPN-FM [Fin #43884] KIFT(FM) [Fin # 24746], licensed to NRC, and KQSE(FM) [Fin #86173]; and KTUN(FM) [Fin #164290], licensed to Wildcat; broadcasting generally to the Vail Valley, Breckenridge, Aspen, Glenwood Springs and Steamboat Springs, Colorado areas (collectively, the "Stations" and individually, a "Station"), pursuant to authorizations issued by the Federal Communications Commission (the "FCC").

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

C. Licensees, as Sellers, and Programmer, as Buyer, are parties to an Asset Purchase Agreement (the "Purchase Agreement") of even date herewith with respect to the Stations.

Agreement

1. Term. The term of this Agreement (the "Term") will begin on December 1, 2013 ("LMA Commencement Date") and will continue until the earlier of (i) the Closing or termination of the Purchase Agreement in accordance with Article 13 thereof (as further provided for in Section 12 hereof) or (ii) the one year anniversary of the LMA Commencement Date, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).

2. Programming. During the Term, Licensees shall make available to Programmer all of the airtime on the Stations for programming and access to Licensees' existing programming contracts (the "Programs") for broadcast twenty-four (24) hours per day, seven (7) days per week, excluding at Licensees' option the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting Period"). During the Term, Programmer will transmit the Programs to the Stations' transmitting location owned by Licensees and Licensees shall broadcast the Programs on the Stations, subject to the provisions of Section 5 below.

3. Advertising; Receivables and Payables. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Stations and for the payment of accounts payable and the collection of accounts receivable arising therefrom (and for the payment of accounts payable and the collection of accounts receivable of Licensees as of immediately prior to the LMA Commencement Date pursuant to Section 3.5 of the Purchase Agreement). Subject to its expense reimbursement obligations under this Agreement, Programmer shall be entitled to all revenue of the Stations (including without limitation from the Stations' website and ancillary revenue) during the Term and, subject to Section 3.5 of the Purchase Agreement, Programmer shall be entitled to retain all of the proceeds received from the collection of Licensees' accounts receivable as of immediately prior to the LMA Commencement Date and shall be responsible for satisfying all of the Licensees' accounts payable as of immediately prior to the LMA Commencement Date. During the Term, Licensees shall not sell any advertising on the Stations, except as provided by Section 6(b).

4. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensees as set forth on Schedule A attached hereto. To the extent reasonably necessary to perform this Agreement, during the Term, Licensees shall provide Programmer with the benefits of any of the Station agreements not assigned to Programmer as of the LMA Commencement Date and Programmer shall perform the obligations of Licensees thereunder, to the extent of the benefits received.

5. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensees shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term. Licensees shall bear responsibility for the Stations' compliance with the rules, regulations and policies of the FCC and all other applicable laws.

(b) Nothing contained herein shall prevent Licensees from (i) rejecting or refusing programs which Licensees believes to be contrary to the public interest, or (ii) substituting programs which Licensees believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Licensees reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party 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. If Licensees preempts, rejects or otherwise refuses to broadcast any Program, then Licensees shall broadcast substitute programming of equal or greater value to Programmer. Licensees agree to exercise such power based on their determinations as to what best serves the public interest, and not as a means to financially or economically injure the Programmer.

(c) Programmer shall cooperate with Licensees to ensure that EAS transmissions are properly performed in accordance with Licensees' instructions. Each party shall deliver to the other a copy of any letters of complaint it receives with respect to the Stations and Licensees shall include such letters in the applicable Station's public inspection file as appropriate.

6. Programs.

(a) During the Term, Programmer will not change the programming format of the Stations without the consent of the Licensee, which shall not be unreasonably withheld to the extent that such program format is not contrary to the public interest. Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies in all material respects and the Programs' content contains matters responsive to issues of public concern in the local communities. Programmer acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Licensees until the Closing (as defined in the Purchase Agreement).

(b) Licensees 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, Programmer shall cooperate with Licensees as each Licensees complies with its political broadcast responsibilities, and shall supply such information promptly to Licensees as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. All political sales by Programmer shall be done in accordance with the policies of Licensees. Programmer shall release advertising availabilities to Licensees during the Broadcasting Period as necessary to permit Licensees to comply with the political broadcast rules of the FCC; provided, however, that revenue received by Licensees as a result of any such release of advertising time shall promptly be remitted to Programmer.

(c) During the Term, Licensees and Programmer will maintain music licenses with respect to the Stations and the Programs, as appropriate.

7. Expenses. Subject to Schedule A, Licensee will pay for its employees, maintenance of all studio and 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, and all utilities supplied to its main studio and transmitter sites. Subject to Schedule A, Licensees will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel. Licensee will maintain such employees as necessary for compliance with all FCC rules, regulations and policies.

8. Call Signs. During the Term, Licensees 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. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is authorized to use such call letters in its Programs and in any promotional material in any media used in connection with the Programs.

9. Maintenance. During the Term, Licensees shall maintain the operating power of the Stations at the maximum level authorized by the FCC for the Stations and shall repair and maintain the Stations' towers and transmitter sites and equipment in good operating condition.

10. Facilities. During the Term, at no additional cost to Programmer, Licensees shall provide Programmer with access to and use of Licensees' studio, office and transmission facilities located in the Stations' market for purposes of performing this Agreement. When on Licensees' premises, Programmer shall not act contrary to the terms of any lease for such premises or interfere with the business and operation of Licensees' use of such premises.

11. Representations. Programmer and Licensees each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in each state it is required to be qualified, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a material breach of, or constitute a default or ground for termination under any material agreement to which it is a party or by which it is bound.

12. Purchase Agreement. This Agreement shall terminate automatically upon the Closing. This Agreement may be terminated by either party by written notice to the other in the event of any expiration or termination of the Purchase Agreement.

13. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensees under this Agreement: (i) Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until thirty (30) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely

cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

14. Indemnification. Programmer shall indemnify and hold Licensees harmless against any and all liability arising from the broadcast of the Programs on the Stations, including without limitation all liability 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. Licensees shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensees' programming on the Stations, including without limitation all liability 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.

15. 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.

16. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. 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 Licensees may file a copy of this Agreement with the FCC, and that Licensees shall place a copy of this Agreement in the Stations' public inspection files.

17. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Programmer, then to:

Always Mountain Time, LLC

4915 S. Vine Street  
Cherry Hills Village, CO 80113  
Facsimile: (303) 993-5045

With a copy (which shall not constitute notice) to:

Dorsey & Whitney LLP  
1400 Wewatta Street, Suite 400  
Denver, CO 80202  
Attn: Maurice Loeb  
Facsimile: 303-629-3450

If to Licensees to:

NRC Broadcasting Mountain Group LLC  
273 Mariposa Street  
Denver, CO 80223  
Attn: John Greenwood  
Facsimile: 720-554-7618

With a copy (which shall not constitute notice) to:

Hogan Lovells US LLP  
1200 17th Street, Suite 1500  
Denver, Colorado 80202  
Attn: David London  
Facsimile: 303-899-7333

18. Miscellaneous. This Agreement 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. 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 Colorado without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) constitutes 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.

19. Certifications. Each Licensee certifies that it maintains ultimate control over its Stations' facilities including, specifically, control over the Stations' finances, personnel and

programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

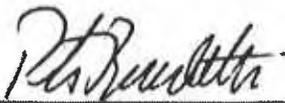
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

**PROGRAMMER:**

ALWAYSMOUNTAINTIME, LLC

By:   
Name: Peter J. Benedetti  
Title: Manager

**LICENSEES:**

NRC BROADCASTING MOUNTAIN GROUP LLC

By: \_\_\_\_\_  
Name: John C. Greenwood  
Title: Executive Chairman

WILDCAT COMMUNICATIONS LLC

By: \_\_\_\_\_  
Name: John C. Greenwood  
Title: President

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**PROGRAMMER:**

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By: \_\_\_\_\_  
Name: Peter J. Benedetti  
Title: Manager

**LICENSEES:**

NRC BROADCASTING MOUNTAIN GROUP LLC

By: \_\_\_\_\_  
Name: John C. Greenwood  
Title: Executive Chairman

WILDCAT COMMUNICATIONS LLC

By: \_\_\_\_\_  
Name: John C. Greenwood  
Title: President