

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (the "Agreement") is made as of March 1, 2004, by and among Wyoming Channel 2, Inc., an Arkansas corporation (the "Licensee"), and K-TWO TV of Wyoming, Inc., a Wyoming corporation (the "Programmer").

RECITALS

A. Wyoming Channel 2, Inc. is the licensee of full power television broadcast station KTWO-TV, Channel 2 licensed to Casper, Wyoming (the "Station") and the low power television stations listed in Exhibit A (together the "Stations"). Licensee operates the Stations pursuant to certain licenses, franchises, authorizations and approvals, including associated broadcast auxiliary and business radio authorizations (collectively, the "Licenses") issued by the Federal Communications Commission ("FCC")

B. Programmer and Licensee have agreed to enter into an Asset Purchase Agreement (the "Purchase Agreement") pursuant to which Programmer will acquire from Licensee the Licenses and the other Assets (as defined in the Purchase Agreement) as provided in the Purchase Agreement.

C. Defined terms used in this Agreement, which are not otherwise defined herein, will have the meanings given to them in the Purchase Agreement.

D. Programmer is in the business of producing and transmitting informational, news, sports, public service and entertainment programming and associated advertising.

E. Licensee desires to provide transmission time to Programmer on terms and conditions that conform with the rules, regulations and policies of the FCC and the policies of the Stations as set forth herein.

F. Programmer desires to utilize the facilities of the Stations to broadcast such programming of Programmer's selection that conforms with all applicable regulations of the FCC, and with the policies of the Licensee, as set forth herein.

G. The parties intend that this Agreement, and the parties' performance hereunder, comply in all respects with the FCC's rules, regulations and policies, as well as with all other applicable federal, state and local laws.

NOW, THEREFORE, in consideration of these premises and the mutual promises, undertakings, covenants and agreements of the parties contained in this Agreement, the parties agree as follows:

ARTICLE 1 PROGRAMMING AGREEMENT

1.1 Programmer's Purchase of Airtime and Provision of Programming. Commencing on March 1, 2004 (the "Effective Date"), Programmer shall purchase from Licensee airtime on the Stations on the terms specified below, and shall transmit to Licensee programming that it produces or owns (the "Program" or "Programs") for broadcast on the Stations 24 hours per day, seven (7) days per week (the "Broadcasting Period"), except for the time specified provided in Section 3.3.

1.2 Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period specified in paragraph 1.1, subject to the provisions of Article 2. Notwithstanding anything herein to the contrary, (i) Programmer may (but shall not be obligated to) stream Programs furnished hereunder on any internet websites that Programmer elects to maintain, and Programmer shall be entitled to all revenue and be responsible for all liabilities that may accrue therefrom, and (ii) Licensee shall not include any Programs furnished by Programmer hereunder in any internet streaming unless requested to do so by Programmer.

1.3 Liabilities. Except as expressly set forth herein, Programmer expressly does not assume, and shall not assume or be deemed to assume, any of Licensee's liabilities, obligations or commitments of any nature whatsoever.

1.4 Contracts. Programmer will not assume any of Licensee's contracts, leases, or other similar agreements except as set forth in this Section 1.4. All network and programming contracts of the Stations will remain between Licensee and the other party thereto, but Programmer will have the benefit of such contracts to enable it to incorporate network and other programming into the Programs, to receive any compensation or other revenues associated with such programming, and to sell advertising time during local availabilities and to retain the revenues from such sales. All of Licensee's contracts for the sale of advertising time on the Stations for broadcast on and after the Effective Date shall be assigned to Programmer, Programmer shall fulfill Licensee's remaining obligations thereunder, and Programmer shall retain all revenues attributable to the broadcast of advertising on and after the Effective Date.

ARTICLE 2 OPERATIONS

2.1 Operation, Ownership and Control of the Stations.

(a) **NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, AS LONG AS LICENSEE REMAINS THE LICENSEE OF THE FCC LICENSES FOR THE STATIONS, IT WILL HAVE FULL AUTHORITY, POWER AND CONTROL OVER THE OPERATION OF THE STATIONS AND OVER ALL PERSONS WORKING AT THE STATIONS DURING THE TERM.** Licensee will bear the ultimate responsibility for the Stations' compliance with all applicable provisions of the rules, regulations and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing,

Licensee will: (i) employ a station manager(s) for the Stations, who will report to Licensee and will direct the day-to-day operations of the Stations, (ii) employ an engineer(s) for the Stations, who will report and be solely accountable to Licensee and will maintain the Stations' broadcast equipment and technical facilities, including its studio equipment, transmitter, tower, and transmission line, in good working condition, and (iii) retain control over the policies, programming and operations of the Stations, including the right to preempt any programming it deems unsuitable or contrary to the public interest.

(b) Nothing contained herein shall prevent or hinder Licensee from (i) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (ii) substituting a program (or programs) which Licensee believes to be of greater local or national importance or which is (or are) designed to address the problems, needs and interests of the communities of license of the Stations.

(c) Licensee reserves the right to:

(1) refuse to broadcast any Program containing matter which violates, or which Licensee reasonably believes violates, or which a third party claims to violate, any right of any third party, or which may constitute a "personal attack" as that term has been defined by the FCC;

(2) refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in paragraph 2.5 or in Schedule A hereto, or which Licensee reasonably believes reflects adversely on its reputation in the community;

(3) preempt any Program in the event of a local, state or national emergency; and

(4) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy set forth in 47 C.F.R. Sections 73.1212 and 73.4242, and as this policy may be changed from time to time by the FCC.

(5) file any and all reports and applications with the FCC on behalf of the Station, whether initiated or desired by Licensee or Programmer.

(d) If Licensee preempts or otherwise does not broadcast any Program(s), except for (1) a reason permitted under this Agreement or (2) because of *force majeure*, Programmer shall be entitled to a pro-rata credit against the amounts due to Licensee hereunder in the amount of Twenty Five Dollars (\$25.00) per hour, with preempted time added monthly and rounded to the nearest whole hour.

(e) Programmer agrees to cooperate with Licensee to ensure that Emergency Alert System ("EAS") transmissions are properly performed and logged and

EAS received tests are properly logged, in accordance with Licensee's instructions, and to immediately serve Licensee with notice and a copy of any letter of complaint it receives concerning any Program or other aspect of Station operation for Licensee's review and inclusion in its public inspection file.

2.2 Programmer Feed. Programmer will transmit its Programs to the Stations' transmitting facilities via a mode of transmission (e.g. satellite facilities; microwave facilities and/or telephone lines) that will ensure that the Programs meet technical and quality standards at least equal to those of the Stations' broadcasts prior to commencement of the Term. Delivery systems shall be installed and operated at Programmer's cost and expense.

2.3 Maintenance of Stations. Programmer shall use commercially reasonable efforts to assist Licensee, at all times under the supervision and ultimate control of Licensee, in the operation and maintenance of the Stations. During the Term, Licensee 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' tower and transmitter sites and equipment in good working order. Any downtime occasioned by routine maintenance shall not exceed two (2) hours each Sunday morning between the hours of 12 Midnight and 6:00 a.m. Any routine maintenance work affecting the operation of the Stations at full power shall be scheduled to the extent practicable with the approval of the Programmer on at least forty-eight (48) hours' notice to the Programmer.

2.4 Music Licenses. During the Term, Licensee will obtain and maintain in full force and effect in its own name all music licenses ("Music Licenses") as are currently operative or as may be required with respect to the Stations and as will be required by the licensor of those Music Licenses. The cost of such licenses shall be an expense reimbursable by Programmer.

2.5 Programs.

(a) Production of the Programs. Licensee acknowledges that it is familiar with the type of programming Programmer currently produces and has determined that the broadcast of such programming on the Stations would serve the public interest. In producing the Programs to be broadcast on the Stations, Programmer will abide by the regulations and restrictions set forth in Schedule A to this Agreement. Programmer agrees that the contents of the Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies and shall include at least three (3) hours a week of programs designed to meet the educational and informational needs of children under 16 years of age. Programmer agrees that it will consult with Licensee as is necessary in the selection of the Programs it transmits to Licensee to ensure that the Programs' content contains matters responsive to issues of public concern in the Stations' respective communities of license, as those issues are made known to Programmer by Licensee, and to provide Licensee with information about issue-responsive programs and children's programs for inclusion in the public files and reporting as required to the FCC.

All of the Programs shall be in the English language unless Licensee consents otherwise in its sole discretion.

(b) Political Time. Licensee 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. Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. Rates for advertising by or against political candidates or to advocate for or against ballot issues will be established by Programmer in advance, and put in writing for candidates, and be subject to Licensee's approval. To the extent that Licensee believes necessary, in its sole discretion, Programmer shall release advertising availabilities to Licensee during the Broadcasting Period to permit Licensee to comply with the political broadcast rules of the FCC and the provisions of Section 315 of the Communications Act of 1934, as amended; provided, however, that any revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

2.6 Call Signs. Licensee will retain any rights it has to the current call letters for the Stations and 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 it delivers for broadcast an announcement in a form satisfactory to Licensee at the beginning of each clock hour of such Programs to identify the Stations by call letters used by Licensee for the Stations, as well as any other announcements required by the rules and regulations of the FCC. Programmer is specifically authorized to use the Stations' call letters or other call letters used by Licensee for the Stations, in its Programs and in any promotional material, in any media, used in connection with the Programs.

2.7 Transition to Digital Television ("DTV") Service.

(a) The parties agree that when the Stations convert from analog to digital transmission the channel, channels or frequencies used for DTV transmission are included under the provisions of this Agreement.

(b) The FCC's rules permit the Stations to broadcast in both analog and DTV mode. At some time, the FCC may require the Stations to cease broadcasting in an analog mode and convert to DTV operations ("DTV Conversion Date"). During the term of this Agreement, Licensee will comply with all FCC rules and deadlines, concerning the build-out of its DTV facilities. Upon completion of the construction of the DTV facilities, Programmer shall provide programming for the DTV Stations in accordance with the terms of this Agreement. The DTV facilities shall be subject to the terms of this Agreement.

2.8 Interruption of Normal Operations. If the Stations suffer any loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability of the Stations to operate with its maximum authorized facilities, Licensee shall immediately notify Programmer and shall undertake reasonable efforts to complete such repairs as are necessary to restore full-time operation of the Stations with its maximum authorized facilities within seven (7) days from the occurrence of any such loss or damage, or within the minimum practicable time of longer than seven days..

2.9 Programmer's Operations.

(a) Subject to applicable FCC rules, regulations and policies and the approval, oversight, review, supervision and ultimate control of Licensee, Programmer shall perform or cause to be performed all tasks necessary or appropriate in connection with the production and delivery of the Programs and the sale of advertising for inclusion in the Programs. In performing such duties, Programmer may, among other things, do the following:

(1) Manage all development, sales, marketing, advertising, promotion and publicity relating to the Programs ;

(2) Maintain, in accordance with generally accepted accounting principles consistently applied, such books and records relating to Programmer's business and operations as Licensee may reasonably request;

(3) Negotiate on behalf of the Stations, with Licensee's participation and concurrence, in connection with any retransmission rights relating to the carriage of the programming of the Stations by cable television operators;

(4) Negotiate, with Licensee's participation and concurrence, any other election available to the Stations under applicable law with respect to the rebroadcast or carriage by other video distributors of the signal, in whole or in part, of the Stations;

(5) Provide such assistance to Licensee as Licensee may reasonably request in connection with the preparation of applications, requests and presentations to obtain or maintain in effect, and operate the Stations in substantial compliance with, permits, licenses, franchise, authorizations, approvals, consents and variances, whether regulatory, governmental, quasi-governmental or otherwise, as may be necessary or appropriate for the maintenance and operation of the Stations;

(6) Coordinate and manage, pursuant to this paragraph 2.9 and paragraph 2.3, all maintenance, alterations, improvements and replacements of and to the Stations, subject to the supervision of Licensee's designated chief engineer; and

(7) Subject to the provisions of this Agreement, provide programming for the Stations in accordance with Article 1.

(b) Notwithstanding anything to the contrary contained in paragraph 2.9(a) hereof, Programmer shall not, without Licensee's prior written consent, be authorized on behalf of Licensee to:

- (1) Borrow money for or on behalf of Licensee for any purpose;
- (2) Sell, lease, trade, exchange or otherwise dispose of any capital assets of Licensee; or
- (3) Enter into any contract, agreement or commitment for or on behalf of Licensee, other than any contract or agreement for the sale of advertising during the programming broadcast on the Stations; provided, however, that any such agreement for the sale of advertising time is terminable by Licensee upon the expiration or termination of this Agreement.

2.10 Sublease of Studios/Office Space and Equipment.

(a) Sublease; Term. Commencing on the Effective Date and continuing until the expiration of the Term, unless earlier terminated in accordance with the terms of this Agreement, Licensee shall:

(1) sublease to Programmer, or otherwise allow Programmer to occupy and utilize the office and studio space currently occupied by the Stations for Programmer's use in connection with the production of programming and sale of time on the Stations; and

(2) lease to Programmer all of the studio equipment and furniture now or hereafter contained in the Premises; *provided, however*, that Licensee shall have continued use and possession of a portion of the Premises, studio equipment, and furniture for maintenance of the Stations' main studios and operation of the Stations.

(b) Rent. Rent owed by Programmer to Licensee for sublease of the entire Premises is included in the fees set forth in Article 3.

(c) Maintenance of Studio Equipment. During the term of the sublease or other arrangement provided for under paragraph 2.10(a), Programmer may elect to undertake directly, at its cost, repair and maintenance of the studio broadcast equipment now or hereafter contained in the Premises.

2.11 Insurance. Each party shall throughout the Term carry public liability insurance with reputable insurance companies in amounts customary in the television broadcast industry for companies and Stations the size of the parties and the Stations. Licensee shall insure the personal property of the Stations against loss or damage with a reasonable limit.

2.12 Satellite Uplink. During the Initial Term of this Agreement, Licensee agrees to provide Programmer with up to 3 MHz of space on Galaxy 10R ("satellite uplink") at a price of \$6,500.00 per month with a price increase of five percent (5%) beginning on January 1, 2005 and annual five percent (5%) increases thereafter. Licensee may continue to use the satellite uplink and master control located in Casper to uplink KKTU, Cheyenne, Wyoming at no cost for up to 90 days.

ARTICLE 3 FEES AND OTHER CONSIDERATION

3.1 Fee Rate. Beginning on the Commencement Date, Programmer shall pay Licensee for the broadcast of the Programming the amounts specified in **Exhibit B** (the "Monthly Fees"). Each succeeding payment shall be due on a monthly basis during the term of this Agreement with the first and final payments prorated on a day-by-day basis if this Agreement is to commence other than on the first day or terminate on a date other than the last day of a month. The failure of Licensee to demand or insist upon prompt payment in accordance herewith shall not constitute a waiver of its right to do so. Programmer shall receive a payment credit for any Programming not broadcast by the Stations, such credit to be determined by multiplying the Monthly Fee by the ratio of the amount of time preempted or not accepted to the total number of hours of Programming each month.

3.2 Stations' Expenses. Licensee shall be responsible for paying the following operating, programming and maintenance costs and expenses incurred in furtherance of the operation of the Stations: (i) rents, power and utilities at the studio, tower and transmitter site facilities of the Stations, (ii) insurance costs related to Stations' assets and operations, (iii) telephone service incurred in the operation of the Stations, (iv) maintenance costs and capital expenditures with respect to the main studio and all equipment necessary for the operation of the Stations (to the extent that maintenance and repair are undertaken by Licensee and not Programmer), (v) income, gross receipts, sales, real property, personal property, excise or any other taxes of any nature whatsoever related to ownership of the Licensee's assets relating to the Stations or imposed on Licensee's income, (vi) license fees for music and other materials contained in all Programming, including, without limitation, all fees payable to ASCAP, BMI and SECAC, and (vii) all compensation, payroll, benefits and other costs and expenses for employees of the Stations (items (i) - (vii) being collectively, the "Station Expenses"). .

3.3 Adjustments. Licensee may retain for its use, between the hours of 6:00 a.m. and 8:00 a.m., up to five hours per week for the broadcast of Licensee programming responsive to issues of concern to its community of license without any adjustment to the fee set out in paragraph 3.1.

3.4 Programmer Revenues. Revenues obtained from the sale of advertising or program time by Programmer (whether for cash or goods or services) and contained within or related to any Programs, after payment of all expenses, including, without limitation,

Station Expenses, shall be collected by and retained by Programmer. All bills, invoices, statements, and affidavits of performance issued by Programmer to purchasers of air time on the Stations shall fully and accurately reflect both the amount of time provided by the Stations and the amount and nature of the consideration payable therefor.

3.5 Programmer Expenses. Programmer shall be solely responsible for the payment of all costs and expenses incurred by it in connection with the production, acquisition, and delivery of the Programs, including, but not limited to, all costs of Programmer's employees, contractors, and agents (including salaries, taxes, and benefits); office and other supplies; program production; the sale of advertising (including commissions), taxes on Programmer's operations, activities, and property; and any facilities desired by Programmer that are not available at the studio facilities sub-leased from Licensee.

ARTICLE 4 TERM

4.1 Term. Subject to the provisions for early termination contained herein, the initial term (the "Initial Term") of this Agreement shall commence on the Effective Date and shall continue for a period of 8 years, unless earlier terminated by the written consent of both parties. This Agreement shall automatically renew for an additional eight year period.

4.2 Termination for Default and Non-Performance. If any party otherwise is in material breach of this Agreement for the non-performance of a material obligation, except for the nonpayment of Monthly Fees set out in Exhibit B, this Agreement may be terminated by the non-defaulting party if such breach shall not have been cured in all material respects within a period of 30 days following the receipt of written notice from the non-defaulting party, which notice shall indicate the nature of the default and the reasonable actions needed to cure such default, except that Programmer may not terminate this Agreement for a violation on the part of Licensee that was caused by or in part caused by Programmer. Should Programmer fail to pay the Monthly Fees in the manner as set forth in Exhibit B, Licensee shall notify Programmer in writing and Programmer shall have 15 days to cure following the receipt of written notice from Licensee. If Programmer has not cured within the fifteen day period, Licensee may terminate immediately upon written notice to Programmer. If any party is found to have failed to perform a material obligation under this Agreement, reasonable attorneys' fees and expenses incurred or paid by the non-defaulting party in connection with or as a result of the exercise or enforcement of its rights may be awarded. Any dispute with respect to the existence of a default, the reasonable actions needed to cure such defaults or as to damages to which a non-defaulting party may be entitled as a result of the breach of this Agreement under these provisions shall be determined in accordance with binding arbitration under the rules of the American Arbitration Association then in effect. Any arbitration undertaken in accordance with provisions of this paragraph shall be conducted in the State of Wyoming, unless the parties agree to a different location, and the parties agree to submit themselves to the jurisdiction of

the lower and appellate courts of the State of Wyoming and federal courts sitting in the State of Wyoming to enforce any award arising out of such arbitration proceedings.

4.4 Bankruptcy. If any party shall file or have filed against it any petition for bankruptcy relief or reorganization or any other action under the United States Bankruptcy Code, as now or hereafter amended, or any other state or federal insolvency law (which petition or action has not been dismissed within 60 days of commencement), the other party shall have the right, exercisable at any time within 60 days after the filing of any such petition or action, to terminate this Agreement as of any date within 120 days of the date such party notifies the other party of its election to terminate this Agreement. If such termination shall occur pursuant to this paragraph, such termination shall extinguish and cancel this Agreement without further liability of either party to the other, provided, however, that there shall be a final accounting and payment of monies due but unpaid under this Agreement.

4.4 Assignability. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, and assigns. Licensee shall not have the right to assign or transfer its rights, benefits, duties or obligations under this Agreement except to a successor licensee of the Stations under common control with Licensee or that acquires control of a parent entity of Licensee. Programmer shall not have the right to assign this Agreement or any of its rights or obligations hereunder without the consent of Licensee, provided that Licensee's consent shall not be unreasonably withheld or delayed if the assignee assumes all of Programmer's obligations hereunder and is able to assume Programmer's position without any violation or waiver of any law or governmental regulation, including, but not limited, to the FCC's multiple and cross-ownership rules and policies.

ARTICLE 5 REGULATORY MATTERS

5.1 Renegotiation Upon FCC Action. If at any time during the term of this Agreement the FCC determines that this Agreement is inconsistent with Licensee's licensee obligations or is otherwise contrary to FCC policies, rules and regulations, or statutes, the parties shall renegotiate this Agreement in good faith and recast this Agreement in terms that are likely to cure the defects perceived by the FCC and return a balance of benefits to both parties comparable to the balance of benefits provided by related agreements between the parties as of the date hereof and by this Agreement in its current terms. If, after such good faith negotiations, any party determines that recasting this Agreement to meet the defects perceived by the FCC is impossible, either party may terminate this Agreement without further liability upon 120 days' prior written notice, provided that FCC consent for a wind-down period of such length is obtained. If termination shall occur pursuant to this paragraph, such termination shall extinguish and cancel this Agreement without further liability on the part of either party to the other; provided, however, that there shall be a final accounting and payment of monies due but unpaid under this Agreement.

5.2 FCC Approvals. If a change in FCC policy or rules makes it necessary to obtain FCC consent for the implementation, continuation or further effectuation of any element of this Agreement, the parties shall use their best efforts diligently to prepare, file and prosecute before the FCC all petitions, waivers, construction applications, amendments, rule making comments and other related documents necessary to secure and/or retain FCC approval of all aspects of this Agreement. The party whose actions generated the need for a consent or waiver shall bear the cost of preparation of any such documents; or if the need is not due to one party, the parties shall bear the cost in equal measure, provided that each party has approved such expenditures. FCC filings under this paragraph must be reviewed and approved by both parties before submission of such filings.

ARTICLE 6 MISCELLANEOUS

6.1 Force Majeure. Notwithstanding anything contained in this Agreement to the contrary, neither party shall be liable to the other for failure to perform any obligation under this Agreement (nor shall any charges or payments be made in respect thereof) if such party is prevented from doing so by reason of fires, strikes, labor unrest, embargoes, civil commotion, rationing or other orders or requirements, acts of civil or military authorities, acts of God or other contingencies beyond the control of such party or for which such party is not responsible. All provisions of this Agreement which have requirements as to notice and other performance required hereunder within a specified period shall be automatically extended to accommodate the period of pendency of such contingency which shall interfere with such performance. As an exception to the foregoing, Licensee may terminate this Agreement if Programmer does not provide the Programs for any reason for more than 90 days.

6.2 Trademarks and Copyright. Licensee hereby grants Programmer a limited license to use for the exclusive promotion, operation and benefit of the Stations during the term of this Agreement, the trademarks, service marks, patents, trade names, jingles, slogans, logotypes and other intangible rights owned, used and/or held for use by Licensee in conjunction with the Stations, but not the name "Equity Broadcasting Corporation" or any variation thereof.

6.3 Notice. All notices, requests, demands and other communications that are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered by hand, overnight courier, or sent by facsimile transmission or on the third day after mailing if mailed by express mail or its equivalent, postage prepaid, return-receipt requested if available, as follows:

(a) If to Licensee, to:

Wyoming Channel 2, Inc.
1 Shackleford Drive, Suite 400
Little Rock, Arkansas 72211-2545

Telecopy Number: (501) 221-1101
Attn: Larry E. Morton
with a separate copy to the attention of Lori M. Withrow, Esq.

with a copy to:

Irwin, Campbell & Tannenwald, P.C.
1730 Rhode Island Avenue, N.W., Suite 200
Washington, DC 20036-3101
Telecopy Number: (202) 728-0354
Attn: Peter Tannenwald, Esq.

- (b) If to Programmer, to:
Keith Tyler
140 N. Center Street
Casper, Wyoming 82601
Telecopy Number: () _____

or to such other address as any party shall have designated by notice in writing to the other parties. Copies to counsel unaccompanied by notices to principals shall not constitute notice.

6.4 Duty to Consult. Each party agrees that it will use its best efforts not to take any action that will unreasonably interfere, threaten or frustrate the other party's purposes or business activities, and that it will keep the other party informed of, and coordinate with the other party regarding, any of its activities that may have a material effect on such party.

6.5 Confidentiality. Except as may be required by law or any governmental agency, no announcement to the press or to any third party (specifically including, without limitation, the personnel of the Stations) of the transactions contemplated herein shall be made prior to the Effective Date by either party without the consent of the other party.

6.6 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement shall not be affected thereby, and the parties agree to use their best efforts to negotiate a replacement article that is neither invalid, illegal nor unenforceable. Section 5.1 shall take precedence over this Section 6.6.

6.7 Amendment of Agreement. This Agreement supersedes all prior agreements and understandings of the parties, oral and written, with respect to its subject matter. This Agreement may be modified only by an agreement in writing executed by all of the parties hereto. In the event of a conflict between this Agreement and the Purchase Agreement, the Purchase Agreement shall prevail.

6.8 Survival. All representations, warranties, covenants and agreements made herein by the parties hereto or in any certificate to be delivered hereunder or made in writing

in connection with the transactions contemplated herein shall survive the execution and delivery of this Agreement and to the end of the Term.

6.9 Payment of Expenses. Except as otherwise provided herein, the parties shall pay their own expenses incident to the preparation and carrying out of this Agreement, including all fees and expenses of their respective counsel.

6.10 Further Assurances. From time to time after the date of execution hereof, the parties shall take such further action and execute such further documents, assurances and certificates as either party reasonably may request of the other to effectuate the purposes of this Agreement.

6.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when each of the parties hereto shall have delivered to it this Agreement duly executed by the other party hereto.

6.12 Headings. The headings in this Agreement are for the sole purpose of convenience of reference and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

6.13 Dealings with Third Parties. No party is nor shall hold itself out to be vested with any power or right to bind contractually or act on behalf of the other as its contracting broker, agent or otherwise for committing, selling, conveying or transferring any of the other party's assets or property, contracting for or in the name of the other party, making any contractually binding representations contractually binding such party.

6.14 Indemnification.

(a) In the event of claims, demands, causes of action, loss, investigations, proceedings, damages, penalties, fines, expenses and judgments, including reasonable attorneys' fees and costs, arising directly or indirectly out of the negligence or willful misconduct of the other party, its agents or employees in connection with the performance of this Agreement (including, without limitation, claims for defamation arising from acts outside of Programs or Licensee programming) or arising out of or resulting from any inaccuracy, misrepresentation, or breach of any representation, warranty, or covenant contained herein, each party shall forever, to the fullest extent permitted by law, protect, save, defend and keep the other party harmless and indemnify the other party. The indemnified party agrees not to settle any such claims without the consent of the indemnifying party, which consent shall not be unreasonably withheld.

(b) Programmer agrees to indemnify Licensee and hold Licensee, its officers, directors, stockholders, agents, affiliates, and employees harmless against any FCC-issued fines or forfeitures arising from or relating to any Programs broadcast on the Stations. Licensee agrees to contest any such fines or forfeitures, at Programmer's expense, in proceedings at the FCC or in any court to the extent desired by Programmer.

Programmer further agrees to indemnify Licensee against any petitions to deny, petitions for revocation, petitions for orders to show cause, or other challenges brought by parties unrelated to and unaffiliated with Licensee to the extent that such challenges rely upon Programs. Programmer further agrees to vigorously support Licensee, including the filing of FCC pleadings in support of Licensee, in the event that any petitions to deny, petitions for revocation, petitions for orders to show cause, or other challenges are brought by parties unrelated to and unaffiliated with Programmer or Licensee to the extent that such challenges concern the existence or operation of this Agreement.

(c) Programmer shall forever, to the fullest extent permitted by law, protect, save, defend and keep Licensee and its officers, directors, stockholders, employees, and agents and each of them harmless and indemnify them from and against any and all loss, damage, liability or expense, including reasonable attorneys' fees, resulting from any claim of libel, slander, defamation, copyright infringement, idea misappropriation, invasion of right of privacy or publicity or any other claim against Licensee arising solely out of Programmer's Programs on the Stations, provided that Licensee gives Programmer prompt notice of any claim and shall cooperate in good faith with Programmer in attempts to resolve and settle any such claims. Licensee agrees not to settle any such claims without the consent of Programmer. The foregoing shall not apply to any Licensee programming.

6.15 Governing Law. This Agreement shall be construed under and in accordance with the laws of the State of Wyoming, without giving effect to the principles of conflict of laws.

6.16 Loyalty. The parties hereto, their officers, directors, partners, joint venturers, subsidiaries, parent corporations, affiliates, successors or assigns, each in the personal and corporate capacities, will not directly or indirectly initiate, prosecute, or in any way knowingly aid in the initiation or prosecution of any challenge to the other party's FCC license(s), at any time during the term of this Agreement or any extension thereof, and for a period ending 6 months after the date for the filing of the first license renewal application by either party after this Agreement is terminated or otherwise ends.

6.17. Legal Authority. Each party represents and warrants to the other that it is legally qualified, empowered and able to enter into this Agreement and to conduct business in the State of Wyoming and that the execution, delivery and performance hereof will not constitute a breach or violation of any agreement, contract, judicial order or decree, or other obligation to which either party is subject or by which it is bound.

6.18. Accounts Receivable. Programmer is authorized to collect, on behalf of the Stations, any accounts receivable which accrued prior to the Effective Date; provided, however, that in the event Programmer is unable to collect within 120 days of the Effective Date any accounts receivable which accrued and existed prior to the Effective Date, Licensees shall be responsible for the collection of such accounts receivable on behalf of the Stations. Unless otherwise instructed by a payee, or it is otherwise reasonably clear or evident from the payment or other communication with the payee that such payment relates to a specific invoice, Programmer will apply any payments

collected with respect to the accounts receivable of the Stations to the oldest outstanding receivable (based on the date payment is due) which such payee owes to the Licensee of such Station. If Programmer collects any accounts receivable which accrued and existed prior to the Effective Date, Programmer shall remit the full amount collected for such accounts receivable to the Licensees less any commissions owed with respect to such accounts receivable. Programmer shall remit, every two weeks, any funds received which are intended Licensee or to which Licensee is entitled under this Agreement.

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

LICENSEE:

WYOMING CHANNEL 2, INC.,
an Arkansas corporation

By: [Signature]
Its: Secretary

PROGRAMMER:

K-TWO TV of Wyoming, Inc
a Wyoming Corporation

By: Chuck Kupper
Its: President

Schedule A
to
Time Brokerage Agreement

Program Regulations and Restrictions

Programmer will take care to observe and exercise reasonable diligence to comply with the following regulations and restrictions in the preparation, writing and provision for broadcast of the Programs on the Stations:

- I. Ethnic and Racial Issues. All programming broadcast by Programmer under this Agreement shall avoid airing programming which may unreasonably exacerbate racial and/or ethnic tensions or otherwise give reasonably foreseeable, unnecessary and/or undue offense to any segment of the viewing audience.
- II. No Denominational Attacks. Programs will not be used as a medium for attack on any faith, denomination or sect or upon any individual or organization.
- III. No Plugola or Payola. The mention of any business activity or "plug" for any commercial, professional or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited. No commercial messages ("plugs") or undue references shall be made in programming presented over the Stations to any business venture, profit-making activity or other interest (other than noncommercial announcements for bona fide charities, church activities or other public service activities) in which Programmer is directly or indirectly interested without the same having been approved in advance by the Stations' General Manager(s) and such broadcast being announced, logged and sponsored.
- IV. No Lotteries. Announcements giving any information about lotteries or games prohibited by law are prohibited.
- V. Election Procedures. Programmer will clear with the Stations' General Manager(s) the schedule of rates that Programmer will charge for the time to be sold to candidates for public office or their supporters or supporters or opponents of ballot issues to make certain that such rate conforms with applicable law and the Stations' policies. In its sole discretion, the Stations may require that Programmer grant access for the purchase of time to candidates for political office or their supporters. In the event that any candidates for political office or their supporters are entitled to purchase time in Programs, Programmer will provide such access as reasonably required in

accordance with applicable law.

- VI. Required Announcements. Programmer will include (i) an announcement in a form satisfactory to Licensee at the beginning of each hour of programming to identify the Stations' call letters and (ii) any other announcements required by applicable law.
- VII. No Illegal Announcements. No announcement or promotions prohibited by law of any lottery or game will be made over the Stations. Any game, contest or promotion relating to, or to be presented over, the Stations must be fully stated and explained to Licensee on request by it, which reserves the right, in its discretion to reject the game, contest or promotion.
- VIII. License Discretion Paramount. In accordance with a licensee's responsibility under the Communications Act of 1934, as amended, and the rules and regulations of the FCC, Licensee reserves the right to reject or terminate any advertising proposed to be presented or being presented over the Stations which is in conflict with the Stations' policies or which, in Licensee's judgment, would not serve the public interest, subject to paragraph 3.3 of the Agreement.
- IX. Programming Prohibitions. Programmer will not include in Programs any of the following programs or announcements:
- A. False Claims. False or unwarranted claims for any product or service.
 - B. Unfair Imitation. Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy or any other unfair competition.
 - C. Obscenity and Indecency. Any programs or announcements that (1) have a dominant theme that, taken as a whole, appeals to the prurient interest in sex, portray sexual conduct in a patently offensive way, and lack literary, artistic, political or scientific value or (2) describe, in terms patently offensive as measured by contemporary community standards for the broadcast medium, sexual or excretory activities or organs at times of the day when children are likely to be in the audience.
 - D. Unauthenticated Testimonials. Any testimonials which cannot be authenticated.
- X. Waiver. Licensee may waive any of the foregoing regulations and restrictions in specific instance if, in its opinion, good broadcasting in the public interest is served. In any case where questions of policy or

interpretation of matters contained in this Schedule arise, Programmer shall submit the same to Licensee for decision before making any commitments in connection therewith.

Schedule B
to
Time Brokerage Agreement

COMPENSATION

The Monthly Fees shall include all of the following:

1. Buyer has paid and Seller has received an initial payment of \$250,000 via wire transfer, which has already been received.

2. On a monthly basis, Programmer agrees to reimburse Licensee for all reasonable, customary and usual operating expenses of such Stations, including but not limited to: (i) the compensation for two employees (ii) the electricity costs for the Stations transmitters, and (iii) the general property and casualty and general liability insurance costs related to the Stations; (iv) Station Expenses; (v) capital expenses necessary for the operation of the Stations; (vi) and all other expenses related to the operation of the Stations. Such reimbursement is to be made in cash or by check within ten (10) business days after receipt by Programmer from Licensee of a written account (each, a "Monthly Expense Report") of Licensees Operating Expenses for such Month. Payments of all amounts due under this Paragraph 2 for any partial Month of this Agreement shall be prorated on a daily basis. Should this Agreement terminate upon the transfer of the Stations to Broker pursuant to the *Purchase Agreement*, the final payment shall be made at the Closing. For purposes of this Agreement a "Month" means a calendar month. Licensee agrees to provide Broker such records, receipts, copies of contracts and other information and documentation as Broker may reasonably request in order to enable it to verify Licensee's Monthly Expense Reports.