

Schedule 5
Asset Purchase Agreement
Nova-SRQ

WIBQ

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement ("TBA" or "Agreement") is made and binding as of April 1, 2006, and is in effect for all purposes on the Implementation Date, as defined below, by and between NOVA BROADCASTING COMPANY, a Florida for profit corporation, ("Licensee" or "Nova"), and SRQ RADIO, LLC, a Florida Limited Liability Company ("SRQ" or "Programmer").

Recitals

- A. Licensee owns the assets, operates, and is the license holder associated with commercial radio broadcasting station WIBQ, Class D AM Station operating on 1220 KHz, Sarasota, Florida, Facility ID # 27663 ("Station"), pursuant to a license renewed February 6, 2004, as authorized by the Federal Communications Commission, Washington, D.C. ("FCC").
- B. Programmer leases broadcast studio facilities within the mileage proscriptions of the FCC Requirements, as defined below and said facilities shall serve as the Station's Main Studio.
- C. Licensee and Programmer have entered into an Asset Purchase Agreement ("APA") concurrent with the execution of this Agreement to assign to Programmer all assets used and useful in the operation of the Station along with the Station's FCC licenses and permits upon the parties subsequently filing the APA along with the requisite assignment of license application, FCC Form 314, and receiving approval of the transaction from the FCC.
- D. Between the Implementation Date of this Agreement and the Closing Date, as will be defined in the APA, after which Programmer becomes the licensee of Station, Programmer desires to provide programming for broadcast on the Station, all in accordance with the Communications Act of 1934, as amended, and the rules, regulations, and

policies of the FCC promulgated under the Act collectively referred to herein as the "FCC Requirements."

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants, representations, warranties, and agreements contained in this Agreement and other good, and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this TBA agree as follows:

1. **Implementation Date and Term.**

1.1 **Implementation Date.** This TBA shall become a binding agreement upon signing by the parties with implementation by Programmer supplying programming for broadcast by Licensee during the term of the Agreement beginning on April 1, 2006.

1.2 **Term.** The term of the TBA will begin on the Implementation Date and continue through the earlier of (i) the Closing Date of the APA, or (ii) March 31, 2007 unless otherwise terminated in accordance with the provisions set forth in this Agreement ("Term"). As detailed below, the date of termination of this TBA other than by the occurrence of (i) or (ii) of this Section shall be considered the "Termination Date." By mutual agreement, the Term may be extended.

2. **Purchase of Air Time.** Programmer hereby purchases from Licensee all airtime on the Station during the Term, on the terms specified in this TBA (such purchased air time on Station is referred to herein as the "Broadcasting Period"). During the Broadcasting Period, Licensee shall broadcast on Station exclusively programming supplied by Programmer (collectively, the "Program" or "Programs") inclusive of commercial, promotional, and public service announcements. Programmer will ensure that the Programs meet quality standards equal to those of programming broadcast by commercial radio stations generally in the United States and which comply with Licensee's programming standards and content restrictions as more specifically set forth in Attachment B hereto, the FCC Requirements, and any other law or regulation applicable to such programming. If Licensee, in the reasonable exercise of its discretion, finds that any Program(s) do not meet those standards, then it may suspend or cancel any specific Program not so in compliance without reduction or offset in the payments due to Licensee under this TBA. Licensee may preempt portions of the Programs to broadcast emergency information or programming it deems would better serve the public interest and may refuse to broadcast any Programs or announcements therein of Programmer should Licensee deem such to be contrary to the public

interest, or that may be violative of any right of any third party, or which may constitute a "personal attack" as that term is and has been defined by the FCC, or which Licensee reasonably determines in its opinion may be deemed to be indecent or obscene by the FCC or any court or regulatory body with authority over Licensee or Station.

3. **Licensee's Broadcasting Obligations.** In consideration for the payments to be made by Programmer hereunder, Licensee shall make available to Programmer, beginning on the Implementation Date, all of the Station's airtime during the Broadcasting Period and shall cause to be broadcast on Station the Programs pursuant to Section 2. Throughout the Broadcasting Period, unless otherwise mutually agreed by the parties, Licensee shall operate and maintain in good working condition, as that term is generally understood in the broadcasting industry, the Station's transmission facilities and broadcasting equipment. Throughout the Broadcasting Period, Licensee shall also, with respect to Station:

- (a) Employ a Manager for the Station (who may also be designated Chief Operator) as required to be maintained by FCC Requirements who will report and be solely accountable to Licensee and direct the performance of Licensee's obligations hereunder. Licensee shall be responsible for the salaries and related costs for any of its staff associated with Station;
- (b) Retain ultimate control over the personnel, finances, programming and operation of Station;
- (c) Maintain a Main Studio consistent with the FCC Requirements at which Licensee's staff will be available;
- (d) Comply with the FCC Requirements with respect to: the ascertainment of community problems, needs, and interests; the broadcast of programming responsive thereto; and the timely preparation and placement in Station's public inspection files appropriate documentation thereof;
- (e) Provide Programmer with a device capable of receiving and sending test messages and alerts to the public served by Station from the Emergency Alert System ("EAS") in compliance with applicable FCC EAS rules; and
- (f) Comply with all other FCC Requirements that exist now or subsequently are applicable to the operation of Station.

4. **Consideration, Payment Date.**

4.1 **Consideration.** In consideration of the airtime made available to Programmer pursuant to this TBA, Programmer shall pay to Licensee a sum each month, as more specifically set forth in Section 9 and Schedule A, determined by the actual costs to Licensee for certain expenses related to the operation of Station ("Reimbursable Expenses").

4.2 **Payment Due Date.** Beginning with the start of the Term and continuing through the life of the Term, Programmer shall pay the Reimbursable Expenses Fee to Licensee by the 5th of each month. Programmer shall be afforded a five business day grace period before the Reimbursable Expenses shall be considered not to have been timely paid as described in Section 11.1 (a) or treated as a late payment as described in Section 11.3 of this Agreement.

5. **Control, Ownership, and Operation of the Station.**

5.1 **Control Vested in Licensee.** Notwithstanding anything to the contrary in this TBA, as long as Licensee remains the FCC licensee of Station, Licensee shall have full authority, power, and control over the operation of Station and over all persons employed by Licensee. Licensee shall retain the ultimate responsibility for the Station's compliance with, and shall cause the Station to comply with, all applicable laws, including the FCC Requirements. Nothing contained anywhere herein shall prevent or hinder Licensee from: (a) rejecting or refusing Programs that Licensee believes in good faith to be unsuitable or contrary to the public interest; (b) substituting programming which Licensee believes in good faith to be of greater local or national importance or which are designed to address the problems, needs, and interests of the local community; (c) pre-empting any Program in the event of a local, state, or national emergency; (d) refusing to broadcast any Program that does not meet the FCC Requirements; or (e) deleting any commercial announcements that do not comply with: the FCC Requirements; the requirements of the Federal Trade Commission; any state, local, or federal law; or Licensee's Broadcast Standards set forth in Attachment B. Programmer shall cooperate with Licensee to ensure that proper station identification and sponsorship identifications are inserted in the Program(s) as set forth in the FCC Requirements.

5.2 **Notice of Complaints.** Programmer will immediately serve Licensee with notice and a copy of any letters or emails of complaint that Programmer receives concerning any Program for Licensee's review and inclusion in the Station's public inspection file. Licensee will immediately

serve Programmer with notice and a copy of any letters or emails of complaints that it receives concerning any Programs.

5.3 **Use of Main Studio, Office Space, and Equipment.** During the Term, Programmer will permit Licensee to use, at no cost to Licensee, Programmer's own office and studio space as Station's Main Studio. The location shall be in full compliance with the FCC Requirements for Main Studio locations. During the Term, Programmer shall make available to Licensee space for Station's Public Inspection File and other pertinent FCC related materials as well as areas in the Station's Main Studio facilities as may be reasonably necessary or appropriate for Licensee's personnel to exercise Licensee's rights and perform all obligations as Licensee. Further, all applicable building maintenance costs of the Programmer's Main Studio shall be its sole responsibility. All broadcast and office equipment considered Licensee's assets shall remain its sole property until the contemplated Closing on the sale of Station. To this end, Licensee shall be responsible for all capital costs, such as replacement equipment, related to its owned equipment during the Term. Similarly, all technical and office equipment considered Programmer's assets shall remain its sole property until the Closing and it shall be solely responsible for all maintenance and replacements thereof.

5.4 **Mutual Cooperation.** Programmer and Licensee agree to cooperate reasonably with each other as necessary to fulfill their rights and obligations hereunder.

6. **Program Rights and Music Licenses.** During the Term, Licensee shall make available to Programmer for its use, on the dates and at the times specified by Programmer, all of Licensee's rights to programming material under any program rights' agreements of the Station together with applicable music licenses. Licensee shall maintain all necessary performing rights licenses to musical compositions included in any Programs, subject to reimbursement by Programmer for the cost thereof under Section 9 of this Agreement. Programmer shall not broadcast programming unless it has the intellectual property rights required to air such programming.

7. **Programs to Serve the Public Interest.** Licensee acknowledges that is familiar with the type of programming Programmer intends to provide and has determined that the broadcast of such programming on Station would serve the public interest and is otherwise suitable. Programmer shall cooperate with Licensee to ensure that the Programs include material that is responsive to community problems, needs, and interests.

8. **Programming Standards.** Programmer shall use its best efforts to ensure that the Program(s) conform to all FCC Requirements applicable to broadcast radio stations and to Licensee's Broadcast Standards as set forth in Attachment B hereto. During the Broadcasting Period. Programmer agrees to monitor Station's transmission system to ensure compliance with the FCC Requirements and Station's FCC Authorizations, and to conduct such EAS tests as required to fully comply with the FCC Requirements.

9. **Expenses, Revenues, Accounts Receivable, and Political Time.**

9.1 **Expenses.** During the Term, Programmer will reimburse Licensee for its actual expenses incurred in accordance with this Section pursuant to the payment procedure and the delineated Reimbursable Expenses items contained in Attachment A hereto. Programmer shall be solely responsible for all costs associated with the production, purchase, origination, and /or delivery of the Programs by Programmer to Licensee as well as all programming and artistic personnel. Programmer shall employ and be responsible for the salaries, taxes, insurance, and related costs for all of its personnel used in fulfillment of its rights and obligations under this Agreement.

9.2 **Revenues and Accounts Receivable.** All revenue resulting from Programmer's Programs during the Term shall inure to the sole benefit of Programmer.

9.3 **Political Time.** Licensee shall oversee and take ultimate responsibility with respect to the provisions of equal opportunities, lowest unit charge, and reasonable access to political candidates and compliance with the political broadcasting provisions of the FCC Requirements for broadcast stations as well as the election laws of the State of Florida. Programmer shall cooperate with Licensee in complying with such provisions, and shall supply promptly to Licensee such information reasonably requested by Licensee for such purposes. Licensee, in consultation with Programmer, will develop a form of rate card that discloses for Station its political broadcasting rates and policies in the sale of political programming and advertising on Station. Programmer shall provide Licensee with a list of advertising availabilities to permit Licensee to comply with the FCC Requirements. Revenues received by Licensee as a result of any such release of advertising time shall be for the account of Programmer. Licensee shall be responsible and Programmer will cooperate with Licensee to maintain all requests for the sale of political advertising in Station's public inspection file.

10. **Call Sign, Frequency, and Station Identification.** During the Term, Licensee: (i) shall retain all rights to the Station's call sign – WIBQ -- and trade names; (ii) shall not change the call sign unless done so with the approval of Programmer; (iii) shall not seek FCC consent to a modification of facilities which would specify a frequency change or have a material adverse effect upon the presently authorized coverage of the Station without the concurrence of Programmer; and (iv) shall require Programmer to include in the Programs for Station an announcement in a form reasonably satisfactory to Licensee in accordance with the FCC Requirements to identify Station as set out in Schedule C. Programmer shall be required to broadcast any other announcements required of Licensee by FCC Requirements.

11. **Events of Default and TBA Termination.**

11.1 **Programmer's Events of Default.** The occurrence and continuation of any of the following shall be deemed an Event of Default by Programmer under the TBA:

(a) Programmer fails to make timely payments pursuant to Schedule A of the consideration described in Section 4 and Section 9;

(b) Programmer fails to observe or perform any other material covenant, condition, or agreement contained in this TBA;

(c) Programmer breaches or violates any material representation or warranty made by it under this Agreement; or

(d) Programmer breaches or violates any material provision of the APA that may be in effect during the Term.

11.2 **Licensee's Events of Default.** Licensee shall deem the occurrence and continuation of any of the following an Event of Default under this TBA:

(a) Licensee fails to observe or perform any material covenant, condition, or agreement contained in this TBA;

(b) Licensee breaches or violates any material representation or warranty made by it under this Agreement; or

(c) Licensee breaches or violates any material provision of the APA that may be in effect during the Term.

11.3 Cure Period. The defaulting party of Sections 11.1 or 11.2 shall have THIRTY (30) days from the date on which the other party has provided written notice specifying the Event(s) of Default to cure any such Event(s) of Default. Provided, however, that a default under Section 11.1(a) may be cured by a late payment only if Licensee accepts a late payment. Except as to default under Section 11.1 (a), if the Event of Default cannot be cured by the defaulting party within such time period but commercially reasonable efforts are being made to effect a cure or otherwise secure or protect the interests of the non-defaulting party, then the defaulting party shall have an additional period not to exceed THIRTY (30) Days to effect a cure of a deemed cure. In no circumstances will any extended cure period be available for failure to make timely payment of consideration under Section 11.1 (a)

11.4 Termination for Uncured Event of Default. If an Event of Default by Programmer has not been cured or deemed cured within the period set forth in Section 11.3, above, then Licensee may terminate this Agreement, effective immediately upon written notice to Programmer and pursue all remedies available at law or in equity for breach of this TBA. If an Event of Default by Licensee has not been cured or deemed cured within the periods set forth in Section 11.3 above, then Programmer may terminate this Agreement, effective immediately upon written notice to Licensee, and pursue all remedies available at law or in equity for breach of this TBA.

11.5 Termination upon Consummation of the APA. This Agreement shall terminate immediately upon the Closing Date of the APA.

11.6 Termination of TBA upon Termination of the APA other than by Consummation. Notwithstanding any other provision hereof, Licensee or Programmer may terminate this TBA upon 30 days prior written notice at any time following termination of the APA in accordance with the terms thereof for any reason other than consummation of the sale of Station to Programmer. In this event, as of the date of termination of this Agreement, Licensee shall have no further obligation to provide Programmer any broadcast time or broadcast transmission facilities and Programmer shall have no further obligation to make any payments to Licensee under Sections 4, 9, and Schedule A. Programmer shall have full responsibility for debts and obligations of Programmer to third parties based on the purchase of air time and use of Licensee's transmission facilities including, without limitation, accounts payable, barter agreements, and unaired advertisements.

Notwithstanding anything in this TBA to the contrary, to the extent that any invoice, bill, or statement submitted to Licensee after the Termination Date and any payment made by Programmer prior to the Termination Date

relates to expenses incurred in operating the Station, for periods before and after the Termination Date, such expenses shall be pro-rated between Licensee and Programmer in accordance with the principle that Programmer shall be responsible for expenses allocable to the period on or before the Termination Date. Each Party agrees to reimburse the other for expenses paid to the other Party to the extent appropriate to implement the pro-ration of expenses pursuant to this Section. Notwithstanding anything in this Section to the contrary, no expiration of Termination of this Agreement shall terminate the obligation of each Party to indemnify the other for claims pursuant to that Section of the TBA or impair any Party's rights to receive payments due and owing on or before the date of such termination.

11.7 Termination by Licensee to Satisfy the FCC Requirements. If Licensee is ordered to terminate this TBA by an FCC Order, which has become a Final Order as that term is defined in the APA, Licensee shall, or, if the FCC orders that this Agreement be terminated before its Order becomes a Final Order and this TBA cannot be modified or revised to comply with applicable FCC Requirements as contemplated by Section 20 hereof, Licensee shall, upon at least 60 days written notice to Programmer – or such shorter period as may be required by the FCC – terminate this Agreement.

12. Certain Representations, Warranties, and Covenants.

12.1 Representations Concerning this Agreement. Licensee represents and warrants as follows: (a) Licensee is a valid legal entity in the State of Florida; and (b) the execution, delivery, and performance of this Agreement by Licensee do not conflict with any other agreement to which Licensee is a party.

Programmer represents and warrants as follows: (a) Programmer is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Florida and is authorized to conduct business in the State of Florida (b) Programmer has the requisite power and authority to enter into and perform this Agreement; (c) the execution, delivery, and performance of this TBA have been duly authorized by all necessary action by Programmer; and (d) the execution, delivery, and performance of this Agreement by Programmer do not conflict with any other agreement to which Programmer is a party.

12.2 Program Rights and Barter Agreements. Licensee represents and warrants that (i) it is or will be current in all payments obligations and is not otherwise in default under any Program Rights or Music License

Agreements and (ii) there are no trade-outs, time-sales, barter, or other similar obligations with respect to Station which extend beyond the Implementation Date.

12.3 **Compliance with FCC Requirements.** Programmer represents, warrants, and covenants that its execution and performance of this TBA is, and will remain, in compliance with the FCC Requirements, including without limitation, 47 C.F.R. §73.3555 (a) and (c). Licensee certifies that during the Term it maintains ultimate control over the Station's facilities including, specifically, control over station finances, personnel and programming.

12.4 **Payola.** Programmer agrees that neither it nor its agent, employees, consultants, or personnel will accept any consideration, compensation, gift, or gratuity of any kind whatsoever, regardless of its value or form, including but not limited to, a commission, discount, bonus, materials, supplies, or other merchandise, services, or labor, whether or not pursuant to written contracts or agreements between Programmer and merchants of advertisers, unless the payer is identified in the program as having paid for or furnished such consideration in accordance with the FCC Requirements. Should Licensee determine that an announcement is required by Section 317 of the Act and related FCC Rules, Programmer will insert that announcement in Programs. Programmer will obtain from its Employees responsible for the Program appropriate anti-payola/plugola affidavits during the Term. Commercial matter with obvious sponsorship identification will not require disclosure beyond the actual audible broadcast sponsorship identification contained in the commercial copy. Programmer will at all times comply and seek to have its employees comply in all material respects with Sections 317 and 507 of the Communications Act as well as the related FCC Requirements.

13. **Modifications and Waiver: Remedies Cumulative.**

No modification or waiver of any provision of this TBA will be effective unless in writing and signed by all parties. No failure or delay on the part of the Programmer or Licensee in exercising any right or power of this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such rights or power or the exercise of any other right or power operate as a waiver. Except as otherwise provided in this Agreement, the rights and remedies provided in this TBA are cumulative and are not exclusive of any rights or remedies, which a party may otherwise have.

14. **Assignability.** This TBA shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations

under this Agreement without the prior written consent of the other party.

15. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without regard to any conflicts-of-law rules that might apply the laws of another jurisdiction or jurisdictions.

16. **Notices.** All Notices, demands, or other communications given hereunder shall be in writing and shall be sufficiently given if delivered by hand, by courier (including nationally-recognized overnight delivery service), or sent by registered or certified mail, first class mail, postage prepaid, or by facsimile with receipt confirmation and a follow-up copy sent by nationally-recognized overnight delivery service on the same day as such facsimile, addressed as follow:

If to Nova: Mr. Tom McCoy
 President
 Nova Broadcasting Company
 6734 Runnymede Drive
 Sparks, NV 89436
 Fax: 775-626-9280

If to SRQ: Mr. Don Murphy
 Mr. Richard Fischer
 SRQ Radio, LLC
 2127 Ringling Blvd.
 Suite # 101
 Sarasota, FL 33602
 Fax: 941-955-9550

or such other addresses with respect to either party hereto as such party may from time to time specify to the other party hereto. Any such notice, demand, or communication shall be deemed to have been given: (a) if sent by first class mail, as of the close of the third business day following the date so mailed; (b) if personally delivered or sent by overnight courier, on the date delivered; and (c) if faxed, on the date faxed, provided written, including email, or verbal confirmation of receipt has been obtained by the sending party.

17. **Entire Agreement.** This Agreement embodies the entire understanding among the parties with respect to the subject matter hereof,

and supersedes any prior or contemporaneous written or oral agreement between the parties regarding such subject matter.

18. **Relationship of Parties.** Programmer and Licensee are not, and shall be deemed to be, agents, partners, or representatives of each other.

19. **Force Majeure.** The failure of a party hereto to comply with its obligations under this Agreement due to acts of God, strikes, or threats thereof or *force majeure* or causes entirely beyond such party's control will not constitute an Event of Default under Section 11 of this TBA and no party will be liable to the others therefore. Programmer and Licensee each agree to exercise its commercially reasonable efforts to remedy any such conditions affecting its own facilities as soon as practicable.

20. **Subject to Laws; Invalidity.** The obligations of the parties under this TBA are subject to the FCC Requirements and all other applicable laws. The parties acknowledge that this Agreement is intended to comply with FCC Requirements. However, in the event that the FCC determines that the continued performance of this Agreement is in violation of the FCC Requirements, each party will use its commercially reasonable efforts to comply with the FCC Requirements or will in good faith contest or seek to reverse any such action or agree to the terms of a revision of this TBA in each case, on a time schedule sufficient to meet the FCC Requirements and so long as the fundamental nature of the business arrangement between the parties evidenced by this TBA is maintained. If any provision of this Agreement is otherwise held to be illegal, invalid, or unenforceable under present or future laws, then such provision shall be fully severable. This Agreement shall be construed and enforced as if such provision had never comprised a part thereof, and the remaining provisions shall remain in full force and effect, in each case, so long as the fundamental nature of the business arrangement between Programmer and Licensee has been maintained.

21 **Reciprocal Indemnity.**

21.1 **Indemnification by Programmer.** Programmer shall indemnify, defend, and hold harmless Licensee from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable attorneys' fees and other expenses incidental thereto) of every kind, nature, and description, including, but not limited to, those relating to

intellectual property rights' infringement, libel, slander, defamation. Invasion of privacy, or violation of FCC regulations, arising out of: (a) Programmer's broadcasts of Programs; (b) any misrepresentation or breach of any warranty of Programmer; or (c) any breach of any covenant, agreement, or obligation of Programmer.

21.2 **Indemnification by Licensee.** Licensee shall indemnify, defend, and hold harmless Programmer from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable attorneys' fees and other expenses incidental thereto) of every kind, nature, and description (except as may result from a breach of the covenant in the last sentence of Section 6 hereof by Programmer), including but not limited to those relating to intellectual property rights infringement, libel, slander, defamation, or invasion of privacy, arising out of: (a) Licensee's broadcast of programs on its own behalf, other than Programs; (b) any misrepresentation or breach of any warranty of Licensee; or (c) any breach of any covenant, agreement, or obligation of Licensee. If Programmer is required to indemnify Licensee as a result of Programs broadcast hereunder which are supplied by a third party pursuant to a contract with Licensee. It is agreed that Programmer shall be subrogated to any rights, which Licensee may have against such third party, including the right to indemnification by such third party.

22. **Headings.** The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this TBA or to in any way affect the construction hereof.

23. **Counterparts.** This TBA may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

24. **Survival.** All representations, warranties, covenants, and agreements made by any party to this Agreement or pursuant hereto shall survive execution and delivery of this TBA for 12 months.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective duly authorized officers as of the date first written above.

LICENSEE:

NOVA BROADCASTING COMPANY

By: *[Signature]* Secretary Treasurer
NOVA Broadcasting

PROGRAMMER:

[Signature]
SRQ RADIO, LLC

By: _____

ATTACHMENT A

Nova-SRQ TIME BROKERAGE AGREEMENT

EXPENSE PAYMENTS

Monthly Station Expense Reimbursement Procedures.

During the Term of this TBA, Programmer, as referenced in Sections 4 and 9 above, shall be obligated to reimburse Licensee for certain of Licensee's reasonable and prudent expenses as listed below ("Station Expenses") that are actually incurred by Licensee in the operation of Station during the Term in compliance with the provisions of this Agreement, consistent with past practices (except for changes resulting from the transactions contemplated by this Agreement), and in accordance with the FCC Requirements.

By the 1st day of the month following any month or partial month of the Term of this TBA, Licensee shall send a Station Expense statement supported by appropriate documentation to Programmer itemizing those operational expenses incurred for the preceding month. Programmer shall pay to Licensee the applicable Station Expense by the 5th of the month.

Reimbursable Station Expense Items.

- *Licensee's Expenses under Music Licenses as required by such organizations*
 - *Delivery of electrical power to the Station's transmitting facilities*
 - *Telephone and 'Broadcast Loop' costs relating to the Station's transmitting site*
 - *Licensee's expenses with respect to routine, scheduled maintenance of the Station Assets*
 - *Licensee's expenses related to the leasing of the transmission site*
 - *Licensee's FCC Annual Regulatory Fee*
 - *Licensee's expenses related to its Chief Operator for the Station*
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ATTACHMENT B

Nova-SRQ TIME BROKERAGE AGREEMENT

PROGRAMMING STANDARDS

Programmer agrees to cooperate with Licensee in the broadcasting of programs in a manner consistent with the standards of the Licensee and as set forth in the TBA and below:

1. No programming violative of applicable Federal, State, or local laws and rules concerning indecency or hoaxes shall be broadcast over Station.
2. Programmer shall broadcast an announcement in a form satisfactory to Licensee at the beginning of each hour to identify Station in this order: The Call Sign— W I B Q and the City of License – Sarasota. Station frequency may be inserted between the two. Additional association of Station with other area communities, 'positioner', and promotional phrases may be used by Programmer. Programmer shall broadcast any other announcement that may be required by law, regulation, or Station's policies. At no time during the Term shall Programmer make any 'on-air' statement or inference that it is the Licensee/ Owner of Station.
3. Licensee leases transmission site space on a tower located on real property owned by the Palm Grove Mennonite Church ("Church"). The Church, in permitting the Station to operate on its premises, has placed specific content restrictions on the broadcasting of certain types of commercial announcements or programming material that would contain commercial presentations centered directly on the sale or promotion of alcoholic beverages or gambling or programming content centered on explicit sexual conversations. Programmer shall advise Licensee before accepting any such commercial or programming material and Licensee shall have the right to require Programmer to reject such material if Licensee reasonably believes that such airings would be violative of its formal understanding with the Church.

4. The broadcast of any material for which any money, service, or other valuable consideration is directly or indirectly paid, promised to, or accepted by Programmer from any person is prohibited unless at the time of such broadcast, an announcement is made that the programming or programming element is paid for or furnished by such third person. Programmer shall advise Licensee's Manager with respect to any programming, including commercial material, concerning goods or services in which Programmer has a material financial interest.

5. Pursuant to rules and regulations of the Federal Trade Commission any advertising of credit or leasing terms shall be made over Station in accordance with all applicable federal and state laws.

6. In accordance with Licensee's responsibility under applicable regulatory rules, regulations, and laws, it reserves the right to terminate or reject any advertising proposed to be presented or being presented over Station which is in conflict with such proscriptions or Station policies which, the good faith, reasonable judgment of Licensee would not be responsive to its obligation to serve the public interest, convenience, and necessity.