

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of 30 day of April, 2013 by and between **Backyard Broadcasting Indiana Licensee, LLC** ("Licensee") and **Woof Boom Radio Muncie LLC** ("Programmer").

Recitals

A. Licensee owns and operates Radio Stations (1) WERK(FM), Muncie, Indiana (Channel 285A, 104.9 MHz) FIN #1723; (2) WHBU(AM), Anderson, Indiana (1240 kHz) FIN #2212; (3) WMQX(FM), Alexandria, Indiana (Channel 244A, 96.7 MHz) FIN #68150; (4) WMXQ(FM), Hartford City, Indiana (Channel 228A, 93.5 MHz) FIN #70187; (5) WLBC(FM), Muncie, Indiana (Channel 281B, 104.1 MHz) FIN #17602; (6) WXFN(AM), Muncie, Indiana (1340 kHz) FIN #17601; and (7) W275AJ(FX), Muncie, Indiana (Channel 275D, 102.9 MHz) FIN #156385 (the "Stations"). The Stations' licenses are issued by the Federal Communications Commission ("FCC").

B. Programmer has available and is producing radio programs that it desires to have broadcast on the Stations, and therefore desires to purchase airtime from Licensee for the broadcast of such programs.

C. Licensee has agreed to make available to Programmer airtime on the Stations and accept for broadcast the programs of Programmer on the terms and conditions set forth in this Agreement.

D. Licensee and Programmer are parties to an Asset Purchase Agreement (the "Purchase Agreement") of even date hereof with respect to the Stations.

Agreement

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

1. Term. The term of this Agreement (the "Term") will begin at 12:01AM on June 1, 2013 (the "Commencement Date"), and will continue until the date twelve (12) months after the Commencement Date, unless earlier terminated pursuant to this Agreement or the terms of the Purchase Agreement, or unless earlier terminated upon consummation of the transactions contemplated by the Purchase Agreement.

2. Programmer's Purchase of Airtime and Provision of Programming. During the Term, Programmer shall purchase from Licensee airtime on the Stations for the price and on the

terms specified below, and shall transmit to Licensee programming (the “Programs”) for broadcast on the Station twenty-four (24) hours per day, seven (7) days per week, except for periods of regularly scheduled or necessary maintenance and excluding the period from 5:00 a.m. to 7:00 a.m. each Sunday morning on the Stations (the “Licensee’s Time”), at which time Licensee may, but is not required to provide programming to the Stations (the “Broadcasting Period”). Licensee shall have the right to provide all programming and sell all advertising during the Licensee’s Time and shall retain all revenues attributable to the Licensee’s Time. Programmer will transmit, at its own cost, its Programs to the Station 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 reasonably acceptable to Licensee. Notwithstanding anything herein to the contrary, the Stations shall continue to broadcast any programming required to be aired under the terms of the Contracts (as defined in the Purchase Agreement) existing on the Commencement Date.

3. Broadcasting Obligations and Contract Benefits and Performance. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 6 below. To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Programmer with the benefits of any Contracts. Except as may be expressly set forth to the contrary herein (including, without limitation, in **Section 11** hereof), during the Term, Programmer shall perform, at its sole cost and expense, all obligations (including without limitation, payment obligations) of Licensee under all Contracts (including, for the avoidance of doubt, all Short-Term Advertising Contracts (as defined in the Purchase Agreement) and Barter Agreements (as defined in the Purchase Agreement)) that are in effect as of the Commencement Date.

4. Advertising Sales; Accounts Receivable. Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom, except with respect to the Licensee’s Time, which shall be for the sole benefit of Licensee. Programmer shall be entitled to receive all revenues of the Stations arising or accruing from Programmer’s sale of advertising in the Broadcasting Period during the Term. Additionally, Licensee agrees to sell to Programmer all of its outstanding accounts receivable as of the Commencement Date. The terms for said acquisition are set forth on Schedule A attached hereto. All contracts for advertising on the Stations which may be entered into by Programmer shall terminate automatically and immediately upon the termination of this Agreement (other than a termination at Closing under the Purchase Agreement).

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

6. Operation, Ownership and Control of the Station; Maintenance of Key Personnel. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Stations, it will have full authority, power and control over the operation of the

Stations. Licensee will bear the responsibility for the Stations' compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (1) employ a Manager and (2) employ another person of Licensee's selection for the Station and (3) retain control over the policies, programming and operations of the Stations. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local community. Licensee also reserves the right to 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 Sections 10 and 11 hereof. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. Programmer agrees to cooperate with Licensee to ensure that Emergency Alert System ("EAS") transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification rules and policies. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file. Programmer agrees that neither it nor its agents, 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, material, supplies or other merchandise, services or labor (collectively "**Consideration**"), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the FCC rules, regulations and policies. Programmer shall not terminate the general manager or any of Licensee's other employees who are identified on the retention bonus list set forth in Exhibit 5d to the disclosure schedules attached to the Purchase Agreement (collectively, the "**Key Employees**") without Cause (as defined below) and in the event of a termination for Cause, without providing Licensee at least fifteen (15) business days' prior written notice of such intended termination. For purposes of this paragraph, "Cause" shall mean, with respect to any Key Employee: (i) such Key Employee's willful misfeasance, willful misconduct, willful waste of material corporate assets, gross negligence or willful and consistent failure to substantially perform reasonably assigned duties after notice thereof and a ten (10) day opportunity to cure; or (ii) conviction of such Key Employee of a felony crime involving fraud, larceny or embezzlement.

7. Maintenance of Signal. Licensee shall have ultimate operating control of the Stations at all times during the Term. All general maintenance and technical matters shall be the responsibility of the Licensee.

8. Purchase Agreement. With respect to the Stations, this Agreement shall automatically terminate upon the Closing under the Purchase Agreement, or upon the earlier termination of the Purchase Agreement.

9. 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 with respect to the Stations and as will be required by the licensor of those Music Licenses. All Music Licenses fees during the Term shall be reimbursed by Programmer.

10. Programs.

10.1 Production of the Programs; Program Format. Licensee acknowledges that it is familiar with the programming Programmer currently produces and has determined that the broadcast of such programming on the Stations would serve the public interest. Programmer agrees that all of the programming, advertising and promotional material Programmer broadcasts on the Stations shall be in compliance with the rules, regulations and policies of the FCC. Programmer agrees that it will consult with Licensee 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 local communities, as those issues are made known to Programmer by Licensee. On or before January 7, April 7, July 7 and October 7 of every year during the Term, Programmer shall provide to Licensee a list of significant community issues addressed in the Programs during the preceding quarter and the specific Programs that addressed such issues. Licensee acknowledges that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer. During the Term, Programmer may, with Licensee’s consent, change the format of a Station (other than with respect to Licensee’s Time) so long as the Programs comply with the conditions imposed on Programmer under this Agreement. Programmer may (but shall not be obligated to) stream programming furnished hereunder on the Stations’ internet website(s), if any, or on any other internet website(s), and Programmer shall be entitled to all revenue therefrom, provided, however, that Programmer shall be responsible for all costs of and liabilities (including damages) resulting from, any such streaming.

10.2 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 for Licensee to comply with the political time record keeping, lowest unit charge, and other political broadcasting requirements of federal and state law. At the request of Licensee, 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 revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

11. Expenses. During the Term, Programmer will be directly responsible for payment of (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, (ii) the costs of delivering the Programs to Licensee, and (iii)

all additional utilities and costs which are not paid by the Licensee in the ordinary course of station operations. Licensee shall be directly responsible, subject to reimbursement by Programmer as herein provided, for payment of (x) normal station operational costs such as utilities, telephone, taxes and insurance, (y) general signal maintenance and (z) salaries, benefits, and insurance in respect of Licensee's personnel employed in connection with the Stations pursuant to **Section 6**.

12. Call Signs. During the Term, Licensee 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 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 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 specifically authorized to use such call letters in its Programs. Upon Programmer's request, if consented to by Licensee, Licensee shall change the call letters of the Stations to a set of available call letters as requested by Programmer. Programmer shall reimburse Licensee for all FCC filing fees associated with such call letter request.

13. Events of Default; Termination.

13.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to make timely payments as provided for in Section 5 of this Agreement; (b) Programmer fails to observe or perform its other obligations contained in this Agreement in any material respect; or (c) Programmer breaches the representations and warranties made by it under this Agreement in any material respect.

13.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (b) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

13.3 Cure Period. Except with respect to the payments due pursuant to Section 5 (and Schedule A hereof) for which no cure period shall apply, and notwithstanding Sections 13.1 and 13.2 hereof, an Event of Default will not be deemed to have occurred until ten (10) 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.

13.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 13.3, the non-defaulting party may terminate this Agreement by sending written notice to the defaulting party. Such

termination shall be effective five (5) business days after the date on which written notice was sent by the non-defaulting party.

13.5 Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 13: (i) the Licensee shall have no further obligation to provide to Programmer any broadcast time or broadcast transmission facilities, (ii) the consideration provided for hereunder shall be prorated to the effective termination date of this Agreement, (iii) Licensee shall not be obligated to assume any programming, advertising, trade or other obligations of Programmer, and (iv) if this Agreement is terminated for any reason other than at the Closing under the Purchase Agreement, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties and the operations of the Stations to the status quo ante. No termination pursuant to this Section 13 shall relieve any party of liability it would otherwise have for breach of this Agreement, including, without limitation, any action by Licensee for the collection from the Programmer of any unpaid balances due hereunder or for any damages resulting from a termination due to Programmer's breach hereof.

14. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability that results from a breach by Programmer of any of its representations, warranties, covenants or agreements contained in this Agreement, or for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, infringement of copyrights and proprietary rights, or any other violation of third party rights, FCC rules, or other applicable law resulting from the broadcast of the Programs on the Stations or otherwise resulting from its illegal acts or omissions. Licensee shall indemnify and hold Programmer harmless against any and all liability that results from a breach by Licensee of any of its representations, warranties, covenants or agreements contained in this Agreement, or for 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 resulting from the broadcast of Licensee's programming on the Stations or otherwise resulting from its illegal acts or omissions. The obligations under this Section shall survive any termination of this Agreement for one (1) year. During the Term of this Agreement, Licensee and Programmer shall each carry standard general liability insurance and standard broadcast liability insurance, under a policy reasonably satisfactory to the other party, each in minimum amounts of \$2,000,000. Programmer shall deliver to Licensee, written evidence of such insurance policies in form and substance reasonably satisfactory to Licensee, at least five (5) business days prior to the Commencement Date.

15. Authority. Programmer and Licensee 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) in the case of Programmer, it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (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 breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

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

17. Assignability; No Third Party Rights. Neither this Agreement nor any rights or obligations hereunder may be assigned by Licensee or Programmer without the prior written consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, legal representatives, successors and assigns.

18. Construction. This Agreement will be construed in accordance with the laws of the State of Indiana without regard to principles of conflicts of laws.

19. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original.

20. Notice. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be mailed by first-class registered or certified mail, return receipt requested, postage prepaid, or delivered by overnight air courier, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, addressed as follows:

if to Licensee:

Backyard Broadcasting Indiana Licensee, LLC
4237 Salisbury Road
Suite 225
Jacksonville, FL 32216
Attn: Barry Drake, President/CEO

if to Programmer:

Woof Boom Radio Muncie LLC
10333 N Meridian Street, Suite 250
Indianapolis, IN 46290
Attn: J. Chapman, President

21. Entire Agreement. This Agreement, together with its schedules and other appendices and the Purchase Agreement, embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Agreement.

22. Relationship of Parties. Neither the Programmer nor Licensee will be deemed to be the agent, partner, or representative of the other party to this Agreement and neither party is authorized to bind the other to any contract, agreement, or understanding.

23. Force Majeure. The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof or a force majeure, or due to causes beyond such party's control, will not constitute an Event of Default under Section 13 of this Agreement and neither party will be liable to the other party therefor.

24. Subject to Laws; Partial Invalidity. 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 Licensee shall file a copy of this Agreement with the FCC. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

25. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

26. Successors and Assigns. Subject to the provisions of Section 17 above, this Agreement shall be binding and inure to the benefit of Licensee's successors and assigns. This Agreement shall also be binding upon and inure to the benefit of Programmer and its successors and assigns.

27. Certifications.

(a) Licensee's Certification. Licensee hereby certifies that for the term of this Agreement it shall maintain ultimate control over the Stations' facilities, including control over

the Stations' finances, personnel and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.

(b) Programmer's Certification. Programmer hereby certifies that this Agreement complies with Section 73.3555 of the FCC rules in effect on the date hereof, and that Programmer is qualified under the Act, and the rules, regulations and policies promulgated thereunder to perform its obligations under this Agreement.

(c) FCC Compliance. If necessary to comply with applicable law (including compliance by Programmer with any changes in the FCC's ownership rules or other compliance by the parties with FCC rules and regulations), the parties will modify this Agreement to effect compliance without depriving either party of the benefits of this Agreement in any material respect, unless such a modification is not possible, in which event this Agreement may be terminated as to such Station by either party by written notice to the other effective when compliance is required (after taking into account any grandfathering or grace period, if any).

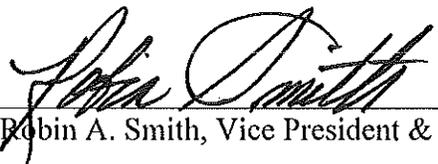
[THE NEXT PAGE IS THE SIGNATURE PAGE.]

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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

LICENSEE

**BACKYARD BROADCASTING INDIANA
LICENSEE, LLC**

By: 
Robin A. Smith, Vice President & CFO

TIME BROKER

WOOF BOOM RADIO MUNCIE LLC

By: _____
J. Chapman, President

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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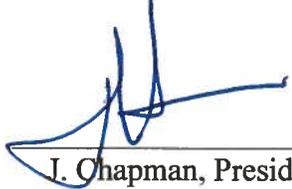
LICENSEE

**BACKYARD BROADCASTING INDIANA
LICENSEE, LLC**

By: _____
Robin A. Smith, Vice President & CFO

TIME BROKER

WOOF BOOM RADIO MUNCIE LLC

By:  _____
J. Chapman, President

SCHEDULE A

Monthly TBA Fee

Beginning on June 1, 2013, and continuing on the first (1st) business day of each month (the "Due Date") thereafter for the remainder of the Term, Programmer shall pay Licensee (or its designee) a TBA Fee (the "Programming Fee"). The monthly Programming Fee shall be as follows:

1. June & July -- \$35,000.00 per month.
2. August & September -- \$65,000.00 per month
3. October & November -- \$76,111.35 per month¹
4. December thru May 2014 -- \$99,137.50 per month²

If payment is not received by the fifth (5th) business day of each month, the Programmer shall be deemed to be in material default of this Agreement.

Reimbursements

Licensee will promptly pay all operating costs of the Stations, which shall include, without limitation, salaries, insurance, benefits and other payments in respect of Licensee's employees as provided herein, lease payments, power and utility bills, maintenance costs for the transmission and tower facilities, taxes (other than income taxes), insurance, music licensing fees to BMI, ASCAP and SESAC, fees to the Radio Music Licensing Committee and FCC regulatory fees. Programmer shall reimburse Licensee for such operating costs within five (5) days of Programmer's receipt of each invoice therefore from Licensee, which invoices shall be provided by Licensee at least once per calendar month during the Term. If the reimbursement payment is not received by the fifth (5th) business day of each month, the Programmer shall be deemed to be in material default of this Agreement.

Accounts Receivables

As part of this Agreement, Licensee agrees to sell and Programmer agrees to buy the cash accounts receivable for the Stations. Not later than five (5) business days prior to the Commencement Date, Licensee shall cause to be prepared and delivered to Programmer a statement (the "**Estimated AR Statement**") setting forth Licensee's good faith estimate of the book value of the accounts receivable for the Stations, calculated as the gross value of the accounts without offset or diminution by any reserves against collection, as recorded in Licensee's books and records in conformity with generally accepted accounting principles. The purchase price payable on the Commencement Date for the accounts receivable shall be seventy-five percent (75%) of the book value of such accounts receivable outstanding as of 11:59 p.m.

¹ Average of Month BCF for prior two years plus 5%..

² Average of Month BCF for prior two years plus 10%.

local time of the day preceding the Commencement Date, calculated in accordance with this paragraph and based upon the amount set forth in the Estimated AR Statement (the “**Estimated AR Price**”). No later than five (5) business days after the Commencement Date, Licensee shall deliver to Programmer, its calculation of the actual book value of such accounts receivable, calculated in accordance with this paragraph (the “**Actual AR Statement**”), which Actual AR Statement shall include a detailed schedule of the accounts receivable broken down by advertiser. If the Final AR Price (as hereinafter defined) exceeds the Estimated AR Price, Programmer shall pay, by wire transfer of immediately available funds, to Licensee, no later than five (5) business days after the determination of the Final AR Price, an amount equal to the excess of the Final AR Price over the Estimated AR Price. If the Estimated AR Price exceeds the Final AR Price, Seller shall pay, by wire transfer of immediately available funds, to Buyer, no later than five (5) Business Days after the determination of the Final AR Price, an amount equal to the excess of the Estimated AR Price over the Final AR Price. For purposes hereof, the “**Final AR Price**” means seventy-five percent (75%) of the actual book value of the accounts receivable of the Stations outstanding as of 11:59 p.m. local time of the day preceding the Commencement Date, calculated in accordance with this paragraph and based on the amount set forth in the Actual AR Statement.