

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made and entered into on this the 13 day of February, 2006, by and between Ole Brook Broadcasting, Inc. ("Licensee"), licensee of radio stations WBKN (FM) Brookhaven, Mississippi and WMJU (FM) Bude, Mississippi and Wayne Dowdy ("Broker").

WITNESSETH:

WHEREAS, Broker will produce all programming content, including advertising, for the FM stations owned by Licensee; and

WHEREAS, Licensee has valid licenses issued it by the Federal Communications Commission to operate the radio stations; and

WHEREAS, under the Asset Purchase Agreement dated the 13 day of February, 2006, Licensee has contracted to sell the radio stations to Broker; and

WHEREAS, Broker desires to provide programming to be transmitted on the stations pursuant to the provisions of this Agreement and subject to the rules and regulations of the FCC; and

WHEREAS, Licensee desires to transmit programming supplied by Broker on the stations, while maintaining control over the stations; and

WHEREAS, the parties desire to enter into this Time Brokerage Agreement, pursuant to which Broker will provide programming and broadcasting and all other employee-provided services on the stations, and Licensee will accept and transmit programming supplied by Broker on the stations, subject at all times to (i) the continued and direct supervision and control of Licensee; (ii) the terms and conditions of the this Agreement; (iii) the Communications Act of 1934; and (iv) and rules, regulations and policies of the FCC.

NOW, THEREFORE, in consideration of the mutual agreement of the parties, the parties

hereto agree as follows:

ARTICLE I

PROGRAMMING and OTHER STATION OPERATIONS

Broker will provide for transmission by the stations at Broker's expense, all programming and associated advertising sufficient to program the stations on a daily basis throughout the term of this Agreement. All programming shall be subject to the supervision and control of the Licensee. Broker shall not, without prior written consent of Licensee, make any material change in the basic program format of the stations.

ARTICLE II

OPERATIONS

Licensee will have full authority, power and control over the management and operations of the stations during the term of this Agreement. Throughout the term, Licensee shall employ a General Manager who will report to Licensee and direct the performance of Licensee's obligation and who shall have no employment relationship to Broker, retain ultimate control over the operation of the stations, maintain a main studio consistent with the FCC requirements at which the employees of the stations will be available during normal business hours, and comply with the FCC requirements with respect to ascertainment of community problems, common needs, and interest.

Broker shall employ and be solely responsible for the salaries, commissions, taxes, insurance, and related costs of all personnel whose services shall be used in the sale of commercial advertising time, production of programming, engineering, bookkeeping, and all other operations of the station, excepting the General Manager to be provided by Licensee. Broker agrees to provide Licensee such

information as Licensee may request concerning Broker's recruitment, hiring, or employment practices.

Licensee shall be responsible, with the cooperation of the Broker, but at Broker's expense, for the maintenance and good working order and repair of the stations equipment. Broker will provide an engineer to perform these services.

ARTICLE III

Licensee shall assign to Broker all of its accounts receivable for purposes of collection. Broker will be responsible for payment of accounts payable.

ARTICLE IV

The effective date of this Agreement shall begin on the 16 day of February, 2006. This term shall expire no later than eighteen (18) months after the commencement date, or the sale of the stations by Licensee to Broker, upon approval of an Asset Purchase Agreement providing for the sale of the stations to the Broker, whichever is earlier.

This Agreement may be terminated by Licensee's unilateral decision to do so based upon failure of Broker to comply with the terms of this Agreement, or based upon failure of Broker to timely file the Asset Purchase Agreement and seek approval from the Federal Communications Commission for the assignment of the Licensee of the radio stations from Licensee to Broker.

ARTICLE V

This Agreement shall not be assigned by Broker without the written consent of Licensee.

ARTICLE VI

NOTICES

All notices, requests, demands, and other communications required of or under this Agreement shall be in writing and shall be sent by United States Mail, registered or certified, postage prepaid to the following addresses:

(a) If to Licensee:

Ole Brook Broadcasting, Inc.
Attn: ~~Mr. William T. Reynolds~~ *cf B. CLINT GARDNER*
~~Post Office Box 711~~ *P.O. Box 1163*
~~Breekhaven, Mississippi 39602~~ *Brookhaven Ms 39602*

(b) If to Broker:

Mr. Wayne Dowdy
Post Office Box 30
Magnolia, Mississippi 39652

ARTICLE VII

PAYMENT OF EXPENSES

Broker shall pay to Licensee the sum of Nine Thousand Seven Hundred-Fifty Dollars (\$9,750.00) per month as consideration for this Agreement. All expenses of the stations, and associated business, the Buyers Guide, will be the responsibility of Broker. The Broker will be responsible for salaries of employees and all associated expenses of their employment, and all operational expenses. Broker obligates to Licensee that all expenses will be paid in a timely fashion. Additionally, Broker will be responsible to pay to Licensee an amount sufficient to pay obligations owed B.F. Gerald, in the approximate amount of One Thousand Twenty-Five Dollars (\$1,025.00) per month, and an amount owed to Bogue Clitto Communications, in an amount of approximately

One Thousand Twenty-Five Dollars (\$1,025.00) per month, Internal Revenue Service in the amount of Seven Hundred Dollars (\$750.00) per month, Southwest Mississippi Planning and Development District in the amount of One Thousand Twenty-Five Dollars (\$1,025.00) per month, and Bank of Brookhaven in the amount of One Thousand Dollars (\$1,000.00) per month . These obligations are to be paid by Broker, in the name of the Licensee, during each month of the term of this Agreement.

ARTICLE VIII

Pursuant to Section 73.355(a)(3)(ii) of the Rules of the Federal Communications

Commission, Licensee and Broker hereby verify that the Licensee will maintain ultimate control over the stations' facilities, and Broker hereby verifies that the arrangement contemplated by this Agreement complies with the provisions of the Commission rules.

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

BROKER:

Wayne Dowdy
WAYNE DOWDY, INDIVIDUALLY

BROOKHAVEN BROADCASTING, INC.

BY: Wayne Dowdy
WAYNE DOWDY, PRESIDENT

LICENSEE:

OLE BROOK BROADCASTING, INC.

BY: William T. Reynolds
WILLIAM T. REYNOLDS