

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (the "Agreement") is entered into as of the 1st day of November, 2005, by and between Beebe Communications, LLC ("Licensee") and The Sportzmax, Inc. ("Programmer").

RECITALS

1. Licensee owns and operates Radio Station WGTX(AM), DeFuniak Springs, Florida, (the "Station") pursuant to licenses, permits and authorizations issued by the Federal Communications Commission ("FCC").

2. In accordance with the terms and conditions of that certain Asset Purchase Agreement dated October 20, 2005, ("Purchase Agreement") by and between Programmer and Licensee, which contemplates that after all the conditions to the Purchase Agreement are satisfied, Licensee will sell and Programmer will buy the Station.

3. Licensee has available broadcasting time on the Station and is engaged in the business of radio broadcasting on the Station. Programmer desires to avail itself of the broadcast time on the Station for the presentation of a programming service, including the sale of advertising time, in accordance with procedures and policies approved by the FCC.

For and in consideration of the mutual covenants herein contained, the parties agree as follows:

1. SALE OF TIME

1.1 **Broadcast of Programming.** During the Term, as defined below, Licensee shall make available broadcast time on the Stations for the broadcast of Programmer's programs (the "Programming") for up to One Hundred Sixty-Eight (168) hours per week (the "TBA Hours").

1.2 **Term.** The term of this Agreement (the "Term") shall be for the period commencing on the date of this Agreement (the "Effective Date") and terminating upon the earlier of (a) November 1, 2005, (b) the consummation of the Purchase Agreement or (c) the termination of this Agreement pursuant to Section 6.

1.3 **Payments.** Programmer hereby agrees to pay Licensee for the broadcast of programs hereunder the amounts specified in Schedule 1.3 (the "Monthly Payment"), which sum shall include reimbursement to the Licensee on a monthly basis of certain operational expenses of the Station. If Programmer fails to make a Monthly Payment within five (5) business days after such payment is due as set forth in Schedule 1.3, Programmer shall owe to Licensee, in addition to the amount of the payment in question, a late fee in the amount of two percent (2%) of the overdue payment ("Late Fee").

1.4 **Advertising and Programming Revenues.** During the Programming it delivers to the Station, Programmer shall have full authority to sell for its own account commercial time on the Station and to retain all revenues and all accounts receivable arising from or relating to the Programming, including, without limitation, promotion-related revenues. Programmer may sell such advertising in combination with the sale of advertising on any other

broadcast Station of its choosing. Accounts receivable due and owing to Licensee as of the Effective Date shall be the property of the Licensee, and nothing herein shall preclude or prohibit Licensee's collection of such Accounts Receivable.

1.5 Force Majeure Events. Any failure or impairment of facilities or any delay or interruption in broadcasting the Programming not directly or indirectly the fault of Licensee or its employees or agents, or failure at any time to furnish the facilities, in whole or in part, for broadcasting, due to acts of God, force majeure or other similar causes beyond the control of Licensee, shall not constitute a breach of this Agreement.

2. PROGRAMMING AND OPERATING STANDARDS

2.1 Nature of the Programming. The Programming will include news and public service programming in such form and at such times as determined by Programmer in its reasonable discretion. Licensee acknowledges it is aware of the nature of the Programming to be produced by Programmer, and Licensee has determined that the broadcasting of the Programming on the Station will serve the public interest.

2.2 Obligations and Rights of Licensee. Licensee shall be ultimately responsible for the control of the day-to-day operations of the Station and for complying with the FCC's rules, regulations and policies (the "Rules") with respect to (a) the carriage of political advertisements and programming; (b) the broadcast and nature of public service programming; (c) the maintenance of political and public inspection files and the Station's logs; (d) the ascertainment of issues of community concern; and (e) the preparation of all quarterly issues/programs lists. Licensee expressly agrees and warrants that its right to reject or preempt any of the Programming shall not be exercised in an arbitrary manner or for the commercial advantage of Licensee. Programmer expressly agrees and warrants that it shall at all times cooperate fully with the Licensee to keep the Station operating in full compliance with FCC rules and regulations.

2.2.1 Licensee's Right to Reject Programming. Licensee shall retain the right to accept or reject any Programming or advertising announcements or material which Licensee in its reasonable, good faith judgment deems contrary to the Communications Act of 1934, as amended (the "Act"), and the Rules (collectively, the "FCC Regulations"). If, in the reasonable, good faith judgment of Licensee, any portion of the Programming presented by Programmer does not meet the requirements of Section 2.3.1 of this Agreement, Licensee may suspend, cancel or refuse to broadcast any such portion of the Programming without reduction or offset in the payments due Licensee under this Agreement.

2.2.2 Licensee's Right to Preempt Programming for Special Events. Licensee shall also have the right, in its reasonable, good faith judgment, to preempt any of the broadcasts of the Programming in order to broadcast a program deemed by Licensee to be of greater national, regional or local interest, and to use part or all of the hours of operation of the Station for the broadcast of events of special importance.

2.2.3 Maintenance and Repair of Transmission Facilities. Licensee shall maintain the Station's transmission equipment and facilities, including the antennas, transmitters and transmission lines in good operating condition, and shall provide for the delivery of electrical power to the Station's transmitting facilities at all times in order to permit operation of the Station.

2.2.4 Main Studio. Licensee shall maintain and staff the main studio for the Station (the "Main Studio") at its present location in the manner required under the FCC Regulations.

2.2.5 Compliance with FCC Technical Rules. Licensee shall retain a qualified Chief Operator for the Station who shall be responsible for maintaining the transmission facilities of the Station and who shall be responsible for ensuring compliance by the Station with the technical operating and reporting requirements of the FCC Regulations.

2.3 Obligations and Rights of Programmer.

2.3.1 Compliance with Laws and Station Policies. All Programming shall conform in all material respects to all applicable provisions of the FCC Regulations, all other laws or regulations applicable to the broadcast of programming by the Station. At no time during the Term shall Programmer or its employees or agents represent, hold out, describe or portray Programmer as the licensee of the Station.

2.3.2 License to Use Call Sign and Trademarks During the Term, except as otherwise provided in this Agreement, Licensee grants Programmer a non-exclusive right to use the Station's call signs and the service marks, trade marks, jingles, promotional materials and names (the "Marks") in connection with and during the Programming.

2.3.3 Cooperation with Licensee. Programmer, on behalf of Licensee, shall furnish within the Programming all station identification announcements required by the FCC Regulations.

2.3.4 Handling of Communications. Programmer shall provide Licensee with the original or a copy of any correspondence from a member of the public relating to the Programming to enable Licensee to comply with the requirements of the FCC Regulations, including those regarding maintenance of the public inspection file. Licensee shall not be required to receive or handle mail, e-mail, facsimiles or telephone calls in connection with the Programming. Licensee shall promptly forward to Programmer all correspondence, payments, communications or other information and/or documents which it receives and which relate to the Programming, including, without limitation, invoices, billing inquiries, checks, money orders, wire transfers, or other payments for services or advertising.

2.3.5 Use of Licensee's Main Studio. Programmer may use any of the facilities at the Station's Main Studio and any equipment of Licensee located at the Main Studio during the term of this Agreement, provided that Programmer shall have full responsibility for the care and maintenance of such facilities and equipment utilized.

3. RESPONSIBILITY FOR EMPLOYEES AND EXPENSES

3.1 Licensee's Responsibility for Employees and Expenses. Licensee will employ at least two persons at the Main Studio of the Station: a full-time General Manager (who may or may not also be the designated Chief Operator), who shall report and be solely accountable to Licensee and shall direct the day-to-day operations of the Station, and a staff-level employee who shall report to and assist the General Manager in the performance of his or her duties. Licensee will be responsible for the salaries, taxes, benefits, insurance and related costs for these employees. Subject to reimbursement by Programmer as set forth in Schedule 1.3, Licensee shall be responsible for the timely payment of the following expenses: (a) all FCC regulatory fees; (b) real estate and personal property taxes; and (c) utility costs (telephone, electricity, etc.) relating to the existing transmitting sites, transmitters and antennas.

3.2 Programmer's Responsibility for Employees and Expenses. 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. Programmer shall pay for all costs associated with production of the Programming and listener responses, including telephone costs, fees to ASCAP, BMI and SESAC, any other copyright fees, and all other costs or expenses attributable to the Programming that is delivered by Programmer for broadcast on the Station. Programmer shall also pay all ordinary maintenance and repair costs for the studio and studio equipment.

4. INDEMNIFICATION

4.1 Indemnification. From and after the Effective Date, Programmer shall indemnify, defend, protect and hold harmless Licensee and Licensee's officers, directors, partners and affiliates from and against all claims arising from or relating to the programming produced or supplied by Programmer in connection with the operation of the Station. No indemnification claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given.

5. EVENTS OF DEFAULT AND CURE PERIODS

5.1 Events of Default. The following shall, after the expiration of the applicable cure periods as set forth in Section 5.2, each constitute an Event of Default under this Agreement:

5.1.1 Non-Payment. Programmer's failure to pay when due the fees payable under Section 1.3 and Schedule 1.3 of this Agreement.

5.1.2 Abandonment. Programmer's failure to provide any programming in accordance with this Agreement.

5.1.3 Material Breach. Either party's failure to comply with any provision that

is material to its performance of the terms and conditions of this Agreement or the Asset Purchase Agreement.

5.1.4 Failure to Provide Essential Services. Licensee's failure to provide transmission services to Programmer essential to the broadcast of Programmer's programming.

5.2 Cure Periods. An Event of Default shall not be deemed to have occurred until 10 days, in the case of an Event of Default under Sections 5.1.1 or 5.1.2 herein, or until 30 days, in the case of an Event of Default under Section 5.1.3 or 5.1.4 herein, after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that, if not cured, would constitute an Event of Default and specifying the actions necessary to cure the default(s) within such period. This period may be extended for a reasonable period of time with the consent of the non-defaulting party if the defaulting party is acting in good faith to cure and such delay is not materially adverse to the other party.

6. TERMINATION

6.1 Termination Upon Consummation or Termination of the Purchase Agreement. This Agreement will immediately terminate upon either (a) the consummation of the transactions contemplated by the Purchase Agreement or (b) the termination of the Purchase Agreement.

6.2 Termination Upon Programmer's Default. Upon the occurrence of an uncured Event of Default pursuant to Sections 5.1.1, 5.1.2, and 5.2 herein, Licensee, upon three (3) business days written notice, may terminate this Agreement and the Purchase Agreement and thereafter enter into a new Time Brokerage Agreement with a third party.

6.3 Termination Upon Licensee's Default. Upon the occurrence of an uncured Event of Default pursuant to Sections 5.1.3, 5.1.4, and 5.2 herein, Programmer, upon three (3) business days written notice, may terminate this Agreement and the Purchase Agreement.

6.5 Termination Upon Order of Governmental Authority. In the event that a federal, state or local government authority designates a hearing with respect to the continuation or renewal of any authorization held by Licensee for the operation of the Stations or orders the termination of this Agreement and/or the curtailment in any manner material to the relationship between the parties hereto of the provision of programming by Programmer hereunder, Programmer, at its option, may seek administrative or judicial relief from such order(s) (in which event Licensee shall cooperate with Programmer, provided that Programmer shall be responsible for the legal fees and costs incurred in such proceedings) or Programmer shall notify Licensee that it will terminate this Agreement in accordance with such order(s). If the Commission designates the renewal application of the Stations for a hearing as a consequence of this Agreement or for any other reason, or initiates any revocation or other proceeding with respect to the authorizations issued to the Licensee for the operation of the Stations, and Licensee elects to contest the action, then Licensee and Programmer shall each be responsible for one half (1/2) of the expenses incurred as a consequence of the Commission

proceeding, provided, however, that Programmer shall at its own expense cooperate and comply with any reasonable request of Licensee to assemble and provide to the Commission information relating to Programmer's performance under this Agreement. In the event of termination upon any government order(s), Programmer shall pay to Licensee any fees due but unpaid as of the date of termination as may be permitted by such order(s), and Licensee shall cooperate reasonably with Programmer to the extent permitted to enable Programmer to fulfill advertising or other programming contracts then outstanding, in which event Licensee shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Programmer hereunder. Thereafter, neither party shall have any liability to the other under this Agreement.

6.4 Liabilities Upon Termination. Following termination, Programmer shall be responsible for all liabilities, debts and obligations of Programmer based upon the purchase of air time and use of Licensee's transmission facilities including, without limitation, accounts payable, barter agreements and unaired advertisements, but not for Licensee's federal, state and local income and business franchise tax liabilities or taxes levied upon Licensee's real estate or personal property after termination.

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of Licensee. Licensee hereby represents and warrants that:

7.1.1 Organization and Standing. Licensee is a limited liability company and has all necessary power and authority to own, lease and operate the assets and to carry on the business of the Station.

7.1.2 Authorization and Binding Obligation. Licensee has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Licensee's execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Licensee and constitutes its valid and binding obligation enforceable against Licensee in accordance with its terms.

7.1.3 Absence of Conflicting Agreements or Required Consents. The execution, delivery and performance of this Agreement by Licensee (a) do not and will not violate any provision of Licensee's organizational documents; (b) do not and will not require the consent or approval of or any filing with any third party or governmental authority, except such filing as is required by the FCC Regulations; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; and (d) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreement, lease, instrument, license or permit to which Licensee is now subject.

7.2 Representations and Warranties of Programmer. Programmer hereby represents and warrants that:

7.2.1 Organization and Standing. Programmer is a Florida corporation and has all necessary power and authority to enter into this Agreement.

7.2.2 Authorization and Binding Obligation. Programmer has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Programmer's execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Programmer and constitutes its valid and binding obligation enforceable against Programmer in accordance with its terms.

7.2.3 Absence of Conflicting Agreements or Required Consents. The execution, delivery and performance of this Agreement by Programmer (a) do not and will not require the consent or approval of or any filing with any third party or governmental authority, except such filing as is required by the FCC Regulations; (b) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; and (c) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreement, lease, instrument, license or permit to which Programmer is now subject.

8. CERTIFICATIONS.

8.1 Programmer's Certification. Programmer hereby certifies that this Agreement complies with the provisions of Sections 73.3555 (a) of the Rules. Programmer agrees that, if required by the Rules, it will file a copy of this Agreement (with economic terms redacted) with the FCC and lodge a copy in the public inspection file of any required station.

8.2 Licensee's Certification. Licensee hereby certifies that it shall maintain the ultimate control over the Station's facilities, including, without limitation, control over the finances with respect to the operation of the Station, over its personnel operating the Station, and over the programming to be broadcast by the Station. Licensee hereby agrees that it will lodge a copy of this Agreement (with economic terms redacted) in the public inspection files of the Station.

9. MISCELLANEOUS.

9.1 Modification and Waiver. This Agreement embodies the entire agreement between the parties and there are no other agreements, representations, warranties or understandings, oral or written, between them with respect to the subject matter hereof. No modification or waiver of any provision of this Agreement shall be effective unless made in writing and signed by the party adversely affected, and any such waiver and consent shall be

effective only in the specific instance and for the purpose for which such consent was given.

9.2 No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Programmer in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties to this Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.

9.3 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Florida without regard to its principles of conflicts of law.

9.4 No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

9.5 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither Programmer nor Licensee may assign its rights under this Agreement without the prior written consent of the other parties hereto.

9.6 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

9.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

9.8 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request.

If to Programmer: The Sportsmaz, inc.
 c/o Stephen C. Riggs & Max Howell
 4460 Legendary Dr., Ste. 100
 Destin, FL 32541

If to Licensee: Beebe Communications, LLC
 John H. Beebe, Managing Member
 P.O. Box 1969
 Santa Rosa Beach, FL 32459

With a copy to: Scott C. Cinnamon
Law Offices of Scott C. Cinnamon, PLLC
1090 Vermont Ave., N.W.
Suite 800, # 144
Washington, D.C. 20005

Any such notice, demand or request shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by facsimile (but only if a hard copy is also sent by overnight courier or United States Express Mail), or (c) on the date of receipt, if mailed by certified mail, postage prepaid and return receipt requested, or (d) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

9.9 Severability. In the event that any of the provisions of this Agreement shall be held unenforceable, the remaining provisions shall be construed as if such unenforceable provisions were not contained herein.

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

BEEBE COMMUNICATIONS, LLC.
(Licensee)

By: _____
John H. Beebe, Managing Member

THE SPORTZMAX, INC.
(Programmer)

By: _____
Stephen C. Riggs, III, President

By: _____
Warren L. ("Max") Howell, Vice President

SCHEDULE 1.3

PAYMENT SCHEDULE

Programmer hereby agrees to pay Licensee for the broadcast of the programs hereunder _____ Dollars per month ("Monthly Payment Fee") which shall be due and payable in full on or before the tenth (10th) day of the calendar month. The failure of Licensee to demand or insist upon prompt payment in accordance herewith shall not constitute a waiver of its rights to do so. This Monthly Payment Fee shall be prorated accordingly in a month in which this Agreement is in effect for only part of the month.

In addition to the Monthly Payment Fee, Programmer shall reimburse Licensee's operational expenses incurred with respect to its maintenance and operation of the Stations during the term of this Agreement ("Operational Expenses"), with such expenses to include:

- (a) Ordinary maintenance and repair of the Station's transmission equipment and facilities, including the antenna(s), transmitter(s) and transmission line(s).
- (b) Costs of such repairs as are necessary to maintain full-time operation of the Station with maximum authorized facilities following the occurrence of any loss or damage.
- (c) Costs of employment, including salaries, taxes, insurance and related costs, of the General Manager and the clerical employee of Licensee working at the Station.
- (d) All FCC regulatory fees and filing fees with respect to applications or other filings submitted at the request of Programmer.
- (e) Real estate and personal property taxes, if any, for the Station's facilities during the Term.
- (f) Utility costs (telephone, electricity, water, etc.) relating to the existing transmitting site, transmitter and antenna.
- (g) Licensee's expenses under ASCAP, SESAC and BMI licenses, as required by such organizations. Licensee will advise ASCAP, SESAC, and BMI that the Station are being operated on a time brokerage basis.
- (h) Reimbursement for Licensee's insurance expenses with respect to the Station's property, operation and equipment.
- (i) Reimbursement of licensees rent expenses for office and studio of \$1,500.00 per month.
- (j) All other usual and ordinary expenses of operation of the Station incurred by Licensee consistent with past practices, except as affected by operation under this Agreement.

For each such expense, Licensee or Licensee's designee shall deliver a statement in reasonable detail with back-up documentation evidencing payment to Programmer for Programmer's records. Within five (5) business days of delivery of Licensee's evidence of expenses and payment, Programmer shall pay to Licensee an amount equal to the total itemized Operational Expenses presented. The Late Fee described in Section 1.3 applies to both the Monthly Payment Fee and the Operational Expenses.