

### **TIME BROKERAGE AGREEMENT**

This Time Brokerage Agreement ("Agreement") is entered into by and between East Arkansas Broadcasters, Inc. (hereinafter "Broker") and Catherine Joanna (Flinn) Goodin, licensee of KCJF (FM), Earle, Arkansas (hereinafter "Licensee").

WHEREAS, Licensee has the right to operate KCJF (FM), Earle, Arkansas, (hereinafter "Station") under authority granted thereto by the Federal Communications Commission, Washington, D.C.; and

WHEREAS, Broker desires to purchase time on Licensee's Station for the broadcast of programming on Licensee's Station and to sell advertising time for inclusion in said programming.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties have agreed to do and agree as follows:

**1. Facilities.** Licensee agrees to make broadcasting transmission facilities available to Broker and to broadcast on the Station, or cause to be broadcast, Broker's programs which may originate either from Broker's own studios or from the Licensee's studios. The parties intend that Licensee shall make available to Broker substantially all of the broadcast time on the Station and Broker shall program substantially all of the broadcast time available on the Station and will sell the advertising time within such programming, for the term indicated hereinbelow.

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2. **Payments.** In consideration of this Agreement, Broker agrees to pay Licensee, on the first day of each month, as follows:

Time Period Monthly Fee

Months 1-12  
Months 13-24  
Months 25-36  
Months 37-48  
Months 49-60

In addition to the above-referenced monthly fee payments, Broker shall reimburse Licensee (i.e., within thirty days of Licensee's written notification to Broker delineating the amount of the required reimbursement and including actual documentation of the expense) for the following operating expenses incurred by Licensee in operating KCJF (FM), Earle, Arkansas up to an aggregate limit per month of \$\_\_\_\_\_.

**Expense Item**

**Monthly Reimbursement**

Studio Site Lease  
General Manager Salary

Staff Employee Salary

Contract Engineer  
Utilities (including telephone)

Actual Monthly Cost  
Actual Monthly Cost (including taxes and benefits) not to exceed \$\_\_\_\_\_  
Actual Monthly Cost (including taxes and benefits) not to exceed \$\_\_\_\_\_  
Actual Monthly Cost not to exceed \$\_\_\_\_\_  
Actual Monthly Cost

3. **Term.** The effective date for the commencement of programming by Broker under the subject Time Brokerage Agreement shall be April 1, 2004 and the term of this Agreement shall be for a period of five (5) years from such date.

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**4. Programs.** Broker shall furnish or cause to be furnished the personnel and materials for the programs to be broadcast which shall be in good taste and in accordance with the rules, regulations and policies of the Federal Communications Commission ("Commission" and/or "FCC") and the Communications Act of 1934, as amended ("Act"). The Broker shall make available to Licensee its programming during a sufficient number of hours to enable the Station to meet the minimum hours of operation required under the Commission's Rules. All advertising messages and promotional material or announcements shall comply with all applicable federal, state and local laws, regulations and policies. Broker hereby states that it will observe the Licensee's programming policies as contained in this Agreement. Licensee may broadcast such public affairs and non-entertainment programming as she deems necessary to meet the needs of residents of Earle, Arkansas and the surrounding area, consisting of up to 4 hours per week (or other such period of time as the Commission may establish for Time Brokerage Agreements of this type) to be aired on Sunday mornings prior to 8:00 a.m. or at times otherwise agreed upon by Licensee and Broker.

**5. Station Facilities.**

**A. Operation of Station.** The Station will operate throughout the term of this Agreement in accordance with the authorizations issued to it by the Commission. Throughout the term of this Agreement, Licensee shall make the Station available to the Broker for program operation with the maximum authorized facilities for one hundred and sixty-four (164) hours per week, Sunday through Saturday, except for downtime occasioned by routine maintenance

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providing that Licensee shall have preemption rights as outlined in this Time Brokerage Agreement. Any routine or non-emergency maintenance work affecting the operation of the Station at full power shall be scheduled to be performed between the hours of midnight and 5:00 a.m. and Broker shall be given at least forty-eight (48) hours prior notice of such work. Broker's employees shall be responsible for the creation and airing of Broker's programming subject to the right of preemption contained in this Time Brokerage Agreement.

**B. Interruption of Normal Operations.** If the Station suffers any loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability of the Station to operate with its maximum authorized facilities, Licensee shall immediately notify Broker and Licensee shall undertake, at her own expense and within a reasonable period of time, such repairs as are commercially reasonable to restore full-time operation of the Station with its maximum authorized facilities with a credit to Broker for the value of air time during which Station is not operating with its maximum authorized facilities.

**6. Handling of Mail.** Licensee is required to comply with the Commission's rules and policies, including those regarding the maintenance of the public inspection file (which shall at all times remain the responsibility of the Licensee). Licensee shall also be required to receive or handle mail, cables, telegraph messages or telephone calls in connection with programs broadcast hereunder.

**7. Programming and the Public Interest.** The programming provided by Broker shall consist of such materials as are determined by Broker to be appropriate

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and/or in the public interest including, without limitation, such public affairs, public services announcements, music, news, weather reports, sports, promotional material, commercials and advertising. Licensee shall have the right to be reasonably exercised in good faith to delete and not broadcast any material contained in any part of the brokered programming provided by Broker which she regards as being unsuitable for broadcast or the broadcast of which she believes, in her sole discretion, would be contrary to the public interest. In the event that a mutually-agreeable substitute broadcast time slot or length is not made available to Broker by Licensee, Licensee agrees to make a pro-rata adjustment to the monthly payments required of Broker pursuant to Paragraph 2 hereinabove. No preemption of Broker's programming shall take place for the commercial or economic advantage of Licensee or any third party, and any revenues received by Licensee during any preempted programming shall be paid to Broker. Programs broadcast by Licensee pursuant to Paragraph 4 hereinabove are specifically excluded from the requirements of this Paragraph 7.

**8. Responsibility for Employees and Expenses.** Broker shall employ and be responsible for the salaries, commissions, taxes, insurance and all other related costs for all personnel involved in the production, broadcast and sale of its programming and commercial messages, including, but not limited to, air personalities, engineering personnel, salespersons, traffic personnel, etc. Broker shall be responsible for delivering the programming and/or the broadcast signal to Licensee's Station (including the purchase of any STL or TSL equipment, which shall remain the property of Broker). Licensee agrees to be responsible for all Station personnel necessary for the broadcast

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transmission of Broker's programming (including those management and staff personnel required by the Commission pursuant to its rules and regulations with respect to time brokerage arrangements), and agrees to be solely responsible for the salaries, taxes, insurance and related costs for the Station and all Station personnel she employs to ensure the broadcast transmission of Broker's programs (i.e., subject to reimbursement by Broker as set forth in Paragraph 2 hereinabove). Broker shall be fully responsible for the supervision and direction of its employees and Licensee shall be fully responsible for the supervision and direction of her employees. Broker shall be responsible for all expenses associated with program production, including telephone costs and any copyright fees (e.g., ASCAP, BMI and SESAC) attributable to its programming broadcast on the Station pursuant to this Agreement. Broker agrees to maintain such licenses, including program performing rights licenses and including specifically performing rights licenses issued by ASCAP, BMI and SESAC as now are or hereinafter may be in general use by radio broadcasting stations as necessary for Licensee to broadcast the programming which Broker furnishes to Licensee hereunder.

**9. Advertising and Programming Revenues.** Broker shall retain all revenues from the sale of its advertising or program time on the programs it delivers to the Station or from promotions aired on such programs. Except for political time required by law to be sold by the Licensee, Licensee shall not sell any advertising or program time to any other party during the term of this Time Brokerage Agreement.

**10. Operation of Station.** Notwithstanding anything to the contrary in this Agreement, Licensee shall have ultimate authority and power over the operation of the

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Station during the period of this Agreement. The Station's General Manager (or other designated management employee) shall direct the day-to-day operations of the Station. Licensee shall retain ultimate control over the policies, programming and operations of the Station, including, without limitation to be reasonably exercised in good faith, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any programs not in the public interest or in order to broadcast a program deemed by the Licensee to be of greater national, regional or local interest, and the right to take any other actions necessary for compliance with federal, state and local laws, the Act and the rules, regulations and policies of the Commission (including the prohibition on unauthorized transfers of control) and the rules, regulations and policies of other federal government entities, including the Federal Trade Commission and the Department of Justice. Licensee shall at all times be solely responsible for meeting all of the Commission's requirements with respect to public service programming, for ascertaining the needs and interests of her service area and community of license, maintaining the political and public inspection files and the Station logs, and for the preparation of the quarterly issues/programs lists. Licensee shall also retain the right to break into Broker's programming in case of an emergency (at no cost to Licensee). Broker shall, upon the written request by Licensee, provide Licensee with information regarding those programs of the Broker which are responsive to its community's needs and interests, so as to assist Licensee in the preparation of her required programming reports, and will provide upon the written request such other records and reports required by the Commission or other local, state or federal government entities.

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**11. Station Identification.** Licensee, in coordination with Broker, shall be responsible for the proper broadcast of Station identification announcements.

**12. Special Events.** Licensee reserves the right, in her sole discretion, to preempt any of the broadcasts of the programs referred to herein for broadcast of special programs of importance. In all such cases, Licensee shall use her best efforts to give Broker reasonable notice of her intention to preempt Broker's programs, and, in the event of such preemption, Licensee agrees to make a pro-rata adjustment to the monthly payments required of Broker pursuant to Paragraph 2 hereinabove. No preemption of Broker's programming shall take place for the commercial or economic advantage of Licensee or any third party, and any revenues received by Licensee during any preempted programming shall be paid to Broker. Programs broadcast by Licensee pursuant to Paragraph 4 hereinabove are specifically excluded from the requirements of this Paragraph 12.

**13. Political Advertising.** Broker shall cooperate with Licensee in ensuring Licensee's compliance with equal time and reasonable access requirements for political advertising. Broker shall supply such information promptly to Licensee as may be necessary to comply with the lowest unit charge requirements of federal law. To the extent that Licensee believes necessary (and in Licensee's sole discretion), Broker shall release advertising availabilities to Licensee to permit it to comply with her reasonable access and equal time obligation under Section 315 of the Act, and the Rules and Regulations of the FCC; provided, however, that all revenues realized by Licensee as a result of such a release of advertising time shall promptly be remitted to Broker. In any

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event, with respect to the Station, Licensee must 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.

**14. Licensee's Representations. Covenants and Warranties.** Licensee

hereby represents, covenants and warrants to Broker that:

**A.** Licensee has full power and authority to enter into and carry out this Agreement.

**B.** The Station will be operated, in conformity with applicable local, state and federal laws, rules and regulations, including, without limitation, the Act, and the rules and regulations of the FCC.

**C.** The transmitting facilities of the Station will be maintained in accordance with all applicable FCC rules and regulations and will comply with all requirements set forth in its FCC license. The Station shall be operated in such a fashion so as to transmit (except at such time where reduction of power is required for routine or emergency maintenance activities) at the Station's maximum authorized transmitter power.

**D.** Licensee shall retain, on a full or part-time basis, a qualified Chief Engineer who shall be responsible for maintaining the transmission facilities of the Station.

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**15. Force Majeure.** Any failure or impairment of facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast, due to causes beyond the control of Licensee, shall not constitute a breach of this Agreement and Licensee will not be liable to Broker, except to the extent of allowing in each such case an appropriate programming time or payment credit for time not provided based upon a pro-rata adjustment to amounts due as specified in Paragraph 2 above, calculated upon the length of time during which the failure or impairment exists or continues.

**16. Right to Use the Programs.** The right to use the programs and to authorize their use in any manner and in any media whatsoever shall be, and remain, vested in Broker.

**17. Payola.** Broker agrees that it will not accept any consideration, compensation or 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 of labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between Broker and merchants and 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 Act and FCC requirements. Broker agrees to annually, or more frequently at the request of Licensee, execute and provide Licensee with a Payola Affidavit.

**18. Compliance with Law.** Licensee and Broker shall, throughout the term of this Time Brokerage Agreement, each comply with all laws, rules, regulations and

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policies applicable to the conduct of Licensee's and Station's business and Broker acknowledges that Licensee has not urged, counseled or advised the use of any unfair business practice.

**19. Indemnification Warranty.** Broker shall indemnify and hold Licensee harmless against all liability for libel, slander, unfair competition or trade practices, infringement of trademarks, trade names or program titles, violation of rights of privacy and infringements of copyrights and proprietary rights resulting from the broadcast of programming furnished by Broker, or any liability resulting from the broadcast of Broker's programming. Broker warrants that the broadcasting of its programs will not violate any rights of others and Broker agrees to hold Licensee, Licensee's principals, the Station and her employees harmless from any and all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees, arising from the broadcast of such programs. Broker's obligation to hold Licensee harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation. Further, Broker shall indemnify and hold Licensee harmless against any claims, liabilities, or other actions by third parties relating to Broker's actions under the Time Brokerage Agreement or any ancillary agreements between the parties with respect to the Time Brokerage arrangement. The Broker does not agree to indemnify and hold Licensee harmless for any damages which are the result of Licensee's own sole negligence. Licensee shall indemnify and hold Broker harmless against all liability for libel, slander, unfair competition or trade practices, infringement of trademarks, trade names or program titles, violation of rights of privacy

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and infringements of copyrights and proprietary rights resulting from the broadcast of programming furnished by Licensee, or any liability resulting from the broadcast of Licensee's furnished programming. Licensee warrants that the broadcasting of her programs will not violate any rights of others and Licensee agrees to hold Broker and its employees harmless from any and all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees, arising from the broadcast of such programs. Licensee's obligation to hold Broker harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation. Further, Licensee shall indemnify and hold Broker harmless against any claims, liabilities, or other actions by third parties relating to Licensee's actions under the Time Brokerage Agreement or any ancillary agreements between the parties with respect to the Time Brokerage arrangement. The Licensee does not agree to indemnify and hold Broker harmless for any damages which are the result of Broker's own sole negligence. Either party, upon request, shall provide the other party with evidence of commercially reasonable insurance coverage.

**20. Events of Default; Cure Periods and Remedies.** The following shall, after the expiration of the applicable cure periods, constitute Events of Default:

**A. Non-Payment.** Broker's failure to timely pay the consideration provided for in Paragraph 2 above; or

**B. Default in Covenants or Adverse Legal Action.** The default by either party hereto in the material observance or performance of any material covenant, condition or agreement contained herein, or if either party (i) shall make a

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general assignment for the benefit of creditors or (ii) files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under federal or state insolvency law, which, if filed against such party, has not been dismissed or discharged within sixty (60) days thereof; or

**C. Breach of Representation.** If any material representation or warranty herein made by either party hereto, or in any certificate or document furnished by either party to the other pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished.

**D. Cure Periods.** An Event of Default shall not be deemed to have occurred until ten (10) business days 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 action necessary to cure the Default within such period.

**E. Termination Upon Default.** Subject to Subparagraph 20(D) hereinabove, upon the occurrence of an Event of Default, the non-defaulting party may terminate this Agreement provided that it is not also in material default hereunder. If Broker has defaulted in the performance of its obligations, Licensee shall be under no further obligation to make available to Broker any further broadcast time or broadcast transmission facilities.

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**F. Liabilities Upon Termination.** Broker shall be responsible for all debts and obligations of Broker to third parties 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. Any and all tax obligations with respect to the Licensee's employees are the responsibility of the Licensee and any and all tax obligations with respect to the employees of Broker are the responsibility of Broker. Broker shall be entitled to all accounts receivable which are due and payable from third parties in connection with Broker's programming under the subject Time Brokerage Agreement. Broker shall be responsible for collecting said accounts receivable, and Licensee shall take no action to hinder or inhibit such collection.

**21. 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 Station 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 Broker hereunder, Broker, at its option, may seek administrative or judicial relief from such order(s) (in which event the Licensee shall cooperate with Broker, provided Broker shall be responsible for legal fees and costs incurred in connection with such proceedings) or Broker shall notify Licensee that it will terminate this Agreement in

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accordance with such order(s). If the Commission designates the renewal application of the Station for a hearing as a consequence of this Agreement or initiates any revocation or other proceeding as a consequence of this Agreement, Licensee shall be responsible for any expenses incurred by Licensee as a consequence of the Commission proceeding; however, such responsibility for payment of expenses shall not be a waiver of, or a bar to, Licensee's right to seek reimbursement of said expenses from Broker in the event that such proceeding results from Broker's breach of this Agreement.

If the Commission, for any other reason unrelated to this Agreement, initiates any revocation, renewal or other proceeding with respect to the authorizations issued to the Licensee for the operation of the Station, and Licensee elects to contest the action, then Licensee shall be responsible for her expenses incurred as a consequence of the Commission proceeding; provided, however, that Broker shall at its own expense cooperate and comply with any reasonable request of Licensee to assemble and provide to the Commission information relating to Broker's performance under this Agreement. In the event of termination of this Agreement consistent with any government or court order(s), Licensee shall cooperate fully with Broker to the extent permitted to enable Broker 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 Broker hereunder, minus commissions and out-of-pocket expenses.


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## **22. Representations and Warranties.**

**A. Mutual Representations and Warranties.** Both Licensee and Broker represent that they are legally qualified, empowered and able to enter into this Agreement, and that the execution, delivery and performance hereof shall not constitute a breach or violation of any agreement, contract or other obligation to which either party is subject or by which it is bound.

**B. Filings.** All reports and applications required to be filed with the Commission (including Ownership Reports and renewal applications) or any other government entity, department or body with respect to the Station by the Licensee have been, and in the future will be, filed by the Licensee in a timely manner and are and will be true and complete and accurately present the information contained and required thereby. All such reports and documents, to the extent required to be kept in the public inspection files of the Station, are and will be kept by the Licensee in such files. Licensee will be responsible for all such filings and Broker will cooperate in furnishing appropriate information to Licensee in connection therewith.

**C. Facilities.** The Station's facilities will be maintained at the expense of the Licensee and comply in all material respects with the maximum facilities authorized by the Commission and will be operated, in all material respects, in accordance with good engineering standards necessary to deliver a quality technical signal to the area served by the Station and with all applicable laws and

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regulations (including the requirements of the Act and the rules, regulations, policies and procedures of the Commission promulgated thereunder).

**D. Main Studio and Public File.** Licensee shall maintain a main studio as required by the rules and regulations of the FCC. Licensee shall maintain an appropriate public inspection file at the main studio or a publicly accessible location within Earle, Arkansas and shall, from time to time, place such documents in that file as may be required by present or future FCC rules and regulations.

**E. Emergency Alert System.** Licensee shall maintain appropriate Emergency Alert System ("EAS") receivers, tone generators and such other equipment as may be required to conform to FCC rules and regulations.

**23. Miscellaneous Provisions.**

**A. Confidentiality.** Neither party hereto shall disclose or divulge to any third party any proprietary corporate, financial or advertising information of the other party.

**B. Use of Trademarks after Termination.** After termination of this Agreement, Licensee shall have no right to use Broker's trademarks, trade names, service marks, format, logos, positioning statements or slogans.

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**C. Accounts Receivable Upon Termination.** Broker shall retain all accounts receivable upon termination of this Agreement, and Licensee will do nothing to inhibit or hinder collection of said accounts receivable.

**D. Mediation.** Licensee and Broker agree to submit any dispute or claim between them which totals Five Thousand Dollars (\$5,000.00) or less per calendar year (i.e., for the particular dispute or claim) to a mutually agreeable third-party who shall act as a mediator. Any decision of said mediator shall be considered binding.

**E. Right of First Refusal.** During the term of this Agreement and as specified below, Broker shall have a "right of first refusal" to purchase the Station in the event that Licensee, in her sole discretion, elects to sell said Station. In the event that Licensee enters into any agreement, understanding, letter of intent or other arrangement to sell the Station (an "Agreement to Sell"), Licensee shall within ten (10) days of entering into such Agreement to Sell deliver written notification to Broker along with a true and complete copy of such Agreement to Sell. Upon such delivery of the Agreement to Sell to Broker, Broker shall have thirty (30) days to notify Licensee of its intention to exercise its rights under this "right of first refusal" to purchase the Station on the same terms and conditions (excluding any conditions that are personal to the third party purchaser) as contained within the Agreement to Sell. Licensee shall thereafter sell the Station to Broker under the terms and conditions contained in the Agreement to Sell. Should Broker not exercise its "right of first refusal" and Licensee thereafter

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enters into any agreement to sell the Station on terms or conditions at variance with the Agreement to Sell delivered to Broker, Broker shall once again be afforded all rights in this Time Brokerage Agreement for a "right of first refusal". This "right of first refusal" survives any termination of this Time Brokerage Agreement, including any termination for cause, for a time period of six (6) months after termination. Any transfer or assignment of the Station by Licensee to any entity in which she retains an ownership interest in which a short form FCC Form 316 may be filed will not trigger the "right of first refusal". Broker shall have the right to enforce this "right of first refusal" by an action for specific performance if required. Both Licensee and Broker stipulate that the Station is a unique property licensed to operate by the FCC on one of a limited number of channels serving the Earle, Arkansas area and therefore specific performance is an appropriate remedy for Broker.

**24. Notices.** Any notice, request, demand, waiver, consent and other communication required or permitted hereunder shall be sent by certified mail, return receipt requested, postage prepaid, nationally recognized overnight air courier service or same day delivery service to the address specified below (or to such other address as a party shall designate by written notice to the other party):

If to Licensee:

Catherine Joanna (Flinn) Goodin  
1462 Highwood Drive  
McLean, Virginia 22101

CJG: CJEG

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If to Broker:

Bobby Caldwell, President  
East Arkansas Broadcasters, Inc.  
P.O. Box 789  
2758 Highway 64  
Wynne, Arkansas 72396

Notice or other communication shall be deemed to have been given if sent by certified mail, return receipt requested, postage prepaid, on the fifth (5th) business day after being sent, or if sent by nationally recognized overnight air courier service or same day delivery service on the next business day after being sent. Either party may change its address for notice purposes by providing written notice in accordance with this Section.

**25. Modification and Waiver.** No modification of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by Broker and Licensee.

**26. Construction.** This Agreement shall be construed in accordance with the laws of the State of Arkansas, except for the choice of law rules utilized in that State, and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules and policies of the Commission and all other government entities or authorities presently or hereafter to be constituted.

**27. Headings.** The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

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**28. Assignment.** This Agreement may not be assigned by Broker or Licensee without the express written approval of the other party, such consent not to be unreasonably withheld. Notwithstanding the foregoing, Broker may assign this Agreement and all rights and benefits accruing hereunder to any entity which purchases one or more of Broker's co-owned radio broadcasting stations without consent of Licensee, and Licensee may assign this Agreement to any entity in which Licensee retains an ownership interest, and Licensee must assign this Agreement to any entity or other person, and such entity or other person must assume, this Time Brokerage Agreement in the event of a transfer or assignment of the Station's FCC license to any entity or other person.

**29. Counterpart Signature.** This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart. This Agreement shall be effective as of the date last written below.

**30. Entire Agreement.** This Agreement supersedes any prior agreements between the parties and contains all the terms agreed upon with respect to the subject matter hereof.

**31. No Partnership or Joint Venture Created.** Nothing in this Agreement shall be construed to make Licensee and Broker partners or joint venturers or to afford any rights to any third party other than as expressly provided herein.

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**32. Severability.** In the event any provision contained in this Agreement is held to be invalid, illegal or unenforceable, such holding shall not effect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

**33. Legal Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and assigns.

**34. Attorney's Fees and Costs.** Should any party default in the performance of any of the terms or conditions of this Agreement, which default results in mediation, the filing of a lawsuit or any action, the prevailing party in such lawsuit or mediation shall be entitled to reasonable attorneys' fees and costs as shall be determined by the mediator or court.

**35. Certifications.** Licensee hereby certifies that it maintains ultimate control over the Stations' facilities, including specifically, control over the Stations' finances, personnel employed by the Licensee, and programming broadcast by the Stations. Broker hereby certifies that this Agreement complies with the provisions of paragraphs (a)(1) and (e)(1) of Section 73.3555 of the FCC's rules.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date last written hereinbelow.

CJG: CJFGEAB: [Signature]

**CATHERINE JOANNA (FLINN) GOODIN**Date: 3-24-04By: Catherine Joanna Flinn Goodin  
Catherine Joanna (Flinn) Goodin**EAST ARKANSAS BROADCASTERS, INC.**Date: 3/15/2004By: Bobby Caldwell  
Bobby Caldwell  
PresidentCJG: CJFGEAB: [Signature]