

TIME BROKERAGE AGREEMENT

(WBVQ)

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of June 27, 2005 by and between CAT Radio, Inc., a West Virginia corporation ("Licensee"), and Descendants Trust d/b/a AJG Broadcasting Company ("Programmer").

Recitals

A. Licensee owns and operates the following radio Station (the "Station") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WBVQ(FM), Barrackville, West Virginia

B. Programmer has available and is producing radio programs that it desires to have broadcast on the Station, 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 Station and accept for broadcast the programs of Programmer on the terms and conditions set forth in this Agreement.

D. Simultaneously with the execution of this Agreement, Licensee is entering into (i) an Asset Purchase Agreement with Programmer under which Programmer will, simultaneously with closing of the transactions provided for in the SPA (defined herein), spin off the Station to the Trust (the "WBVQ APA"); (ii) a Stock Purchase Agreement under which John R. Raese and David A. Raese (the "Raeses"), owners of the stock of WV Elkins and WV Clarksburg (defined below), will purchase all of the issued and outstanding stock of Licensee (the "SPA"); (iii) a Time Brokerage Agreement with West Virginia Radio Corporation of Elkins ("WV Elkins") under which WV Elkins will provide programming to Station WBUC(AM), Buckhannon, West Virginia (the "WBUC TBA"); (iv) a Time Brokerage Agreement with West Virginia Radio Corporation of Clarksburg ("WV Clarksburg") under which WV Clarksburg will provide programming to Station WBRB(FM), Buckhannon, West Virginia;

E. Also simultaneously herewith WV Elkins is entering into a Time Brokerage Agreement with Elkins Radio Corporation ("Elkins"), a company commonly controlled with Licensee, under which WV Elkins will provide programming to, and have an option to purchase Station WELK(FM), Elkins, West Virginia (the "WELK TBA").

F. Also simultaneously with the execution of this Agreement, the Trust is entering into a Time Brokerage and Operating Agreement with Elkins under which the Trust will provide programming to Station WBTQ(FM), Buckhannon, West Virginia and hold an option to purchase that station (the "WBTQ TBA." and together with the SPA, the WBUC TBA, the WBRB TBA and the WELK TBA, the "Related Agreements").

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, agree as follows:

1. Agreement Term; Commencement Date. The term of this Agreement (the "Term") will begin on the date of this Agreement and will continue until the earlier of (i) consummation of the transactions provided for in the WBVQ APA, (ii) termination of the WBVQ APA or the SPA under their terms, or (iii) the first anniversary hereof unless this Agreement is earlier terminated pursuant to Section 15. Programmer must begin program operations under this Agreement on June 28, 2005 (the "Commencement Date").

2. Programmer's Purchase of Airtime and Provision of Programming. Beginning on the Commencement Date and for the remainder of the Term, Programmer shall purchase from Licensee airtime on the Station for the price and on the terms specified below, and shall transmit to Licensee programming that it produces or owns (the "Program" or "Programs") for broadcast on the Station twenty-four (24) hours per day, seven (7) days per week, excluding the period from 6:00 a.m. to 8:00 am each Sunday morning (the "Broadcasting Period"). Programmer will transmit, at its own cost, its Programs to the Station's 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 at least equal to those of the Station broadcasts prior to commencement of the Term.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period, subject to the provisions of Section 6 below. Notwithstanding anything herein to the contrary, (i) Programmer may (but shall not be obligated to) stream programming furnished hereunder on the Station's internet websites, and Programmer shall be entitled to all revenue therefrom, and (ii) Licensee shall not include any programming furnished by Programmer hereunder in any internet streaming unless requested to do so by Programmer.

4. Advertising Sales; Programmer's Accounts Receivable. Programmer will be exclusively responsible for the sale of such advertising on the Station and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenues of the Station (including without limitation all revenues from the Station's websites, if any) during the Term.

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 pay Licensee as set forth on Exhibit 1.

6. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Station, it will have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term. Licensee will bear the responsibility for the Station's 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: (i) employ a Station Manager who will report to Licensee and will direct the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Programmer, (ii) employ an engineer, on a contract basis or otherwise, for the Station, who will report and be solely accountable to the Station Manager and will maintain the Station's broadcast equipment and technical facilities, including studio equipment, transmitter, tower, and transmission line, in good working condition (subject to the provisions of Section 7 below), and who shall have no employment, consulting, or other relationship with Programmer, and (iii) retain control over the policies, programming and operations of the Station. Nothing contained herein shall prevent Licensee from rejecting or refusing programs, including commercial matter, which Licensee believes to be contrary to the public interest, or any Program containing matter which violates any right of any third party (including the rights and potential liabilities referred to in Section 16.1 hereof), or which constitutes a "personal attack" as that term has been defined by the FCC, or any programming which does not meet the requirements of the rules, regulations, and policies of the FCC, any other governmental agency, or federal, state or local law, or the regulations and restrictions set forth in Section 11. (collectively, "Rejected Programs"), or 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 communities or programming Licensee deems will better serve the public interest, or in the event of a local, state, or national emergency (collectively "Elective Preemptions"). If in any month Licensee directs any Elective Preemption of Programs, Licensee shall refund to Programmer such portion of the monthly payment made to Licensee pursuant to Section 5 hereof as the total time preempted bears to the total amount of time in the Broadcasting Period for such month. If Licensee refuses to broadcast any Rejected Program, Programmer shall not be entitled to any credit against its monthly fees paid hereunder, provided, however, that Licensee shall use reasonable efforts to notify Programmer in advance of the proposed broadcast of any Rejected Program that Licensee has refused to broadcast such programming, and Programmer may substitute for the Rejected Program any other Program that is acceptable to Licensee. Programmer agrees to cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions and that all station identifications are broadcast as required by the FCC rules. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. 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 files.

7. Maintenance of Signal. Licensee shall maintain the operating power of the Station at last at 90% of the maximum power level authorized by the FCC for the Station throughout the Term and shall be responsible for the repair and maintenance of the Station's transmission facilities such that they remain in good working order.

8. Accounts Receivable. Licensee will be responsible for collecting its own accounts receivable; however, any payments attributable to such receivables that may be received by Programmer shall be promptly paid over to Licensee.

9. Employees. On or before the Commencement Date, Licensee will give termination notices to all of Licensee's employees at the Station (other than any employee who will be retained under Section 6 hereof as Station Manager or engineer). Upon the commencement of the Term, Programmer is free to interview and hire any of Licensee's employees not retained by Licensee for the reasons set forth above, but Programmer is under no obligation to hire any Licensee employee. Licensee indemnifies, defends and holds harmless Programmer from any liability resulting from claims for back pay, benefits or other employment-related matters arising prior to the Commencement Date brought by any Licensee employee who is hired or not by Programmer.

10. Music Licenses. During the Term, Licensee will maintain in its own name such music licenses ("Music Licenses") as may be required by the licensor under those Music Licenses. To the extent such licenses are available, Programmer will obtain Music Licenses to cover its own Programs. All Music Licenses fees incurred by Licensee during the Term shall be reimbursed by Programmer.

11. Programs.

11.1 Production of Programs. Licensee acknowledges that it is familiar with the type of programming Programmer currently produces and has determined that the broadcast of such programming on the Station generally would serve the public interest. Programmer agrees that the contents of the Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies. 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. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and 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.

11.2 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. During the Term, 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 to comply with the political time record keeping and lowest unit charge requirements of federal law. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

12. Expenses. During the Term, Programmer will be responsible for the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee; and the costs of delivering the Programs to Licensee, including the maintenance of its own production equipment, including expenses for its own studio operations. Licensee will pay for the maintenance of all main studio and transmission equipment, utilities, taxes, insurance, annual regulatory fees due to the FCC, and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and policies and applicable law. Licensee will provide all personnel necessary for the broadcast transmission of the Programs, and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

13. Call Sign. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station 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 and in any promotional material, in any media, used in connection with the Programs.

14. [Reserved]

15. Events of Default; Termination.

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

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

15.3 Cure Period. Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until thirty (30) 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 except that the cure period shall be ten days after written notice to Programmer with respect to any payment default.

15.4 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 15.3, the non-defaulting party,

unless it is in default hereunder, may terminate this Agreement effective immediately upon written notice to the defaulting party.

15.5 Termination in the Event of Termination of Related Agreements. Either party, provided it is not then in default under this Agreement or one of the Related Agreements, may terminate this Agreement upon termination of the Stock Purchase Agreement under its terms.

15.6 Cooperation Upon Termination. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status quo ante.

16. Indemnification and Insurance

16.1 Indemnification. Programmer shall indemnify, defend and hold Licensee harmless against any and all liability 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 the Programs on the Station. Licensee shall indemnify and hold Programmer harmless against any and all liability 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 its programming on the Station. The obligations under this Section shall survive any termination of this Agreement.

16.2 Insurance Each party shall maintain general liability and property insurance in the amount of \$1,000,000 per occurrence and shall furnish to the other party certificate(s) specifying the names of the insurers, policy numbers, and expiration dates, establishing that such insurance has been procured and is being maintained during the Term.

17. 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) 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.

18. 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 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.

19. Assignability; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without prior written consent of the other party, which consent shall not be unreasonably withheld, delayed, or conditioned; provided, however, that Programmer may assign and delegate its rights and obligations under this Agreement to a party that controls, or is controlled by, or is under common control with, Programmer, and qualified under applicable FCC rules, upon notice to, but not the prior written consent of, Licensee. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

20. Construction. This Agreement will be construed and enforced in accordance with the laws of the State of West Virginia.

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

22. 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 hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by facsimile transmission 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, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and on the same day if transmitted by facsimile, addressed as follows:

if to Licensee:

CAT Radio, Inc.
228 Randolph Avenue
Elkins, West Virginia 26241
Attention: Richard H. McGraw, President
Facsimile: _____

with a copy (which is not notice) to:

Kathryn R. Schmeltzer, Esquire
Pillsbury Winthrop Shaw Pittman, LLP
2300 M Street, NW
Washington, DC 20037-1128

if to Programmer: Facsimile: (202) 663-8220
Lauren M. Kelley, Trustee
65 Meadow Road
Riverside, Connecticut 06878
Facsimile: _____

with a copy (which is not notice) to:

Matthew H. McCormick, Esquire
Reddy, Begley & McCormick, LLP
1156 15th Street, NW, Suite 610
Washington, DC 20005
Facsimile: (202) 659-5711

23. Entire Agreement. This 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.

24. 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.

25. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations under this Agreement due to (i) the need to perform construction at the transmitter site or to move the transmitter site in response to FCC authorization of an improvement to or modification of the Station' operating parameters, or (ii) 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 15 of this Agreement and neither party will be liable to the other party therefor, except that: (a) any resulting failure of Licensee to broadcast the Programs shall entitle Programmer to a pro rata reduction in the payment required under Section 5 of this Agreement, (b) any resulting failure of Licensee to broadcast the Programs for a continuous period of four (4) consecutive days or more at any time during the Term shall entitle Programmer to terminate this Agreement by providing Licensee written notice. Programmer and Licensee each agrees to exercise its best efforts to remedy the conditions described in parts (i) and (ii) of this Section as soon as practicable.

26. 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 may 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.

27. 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.

28. Successors and Assigns. Subject to the provisions of Section 18 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.

29. Certifications.

(a) Licensee's Certification. Licensee hereby certifies that it maintains ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming.

(b) Programmer's Certification. Programmer hereby certifies that it complies with the provisions of paragraph (a)(1) of Section 73.3555 of the FCC rules under this Agreement

[SIGNATURE PAGE FOLLOWS]

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JUN-28-2005 08:54 FROM:RBM LAW
06/27/2005 18:51 FAX 2036377803
JUN-27-2005 20:50 FROM:RBM LAW

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KELLEY
2026595711

TO:202 663 8007
TO:2036377603

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SIGNATURE PAGE TO WEVO TIME BROKERAGE AGREEMENT

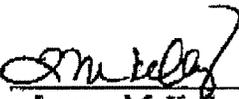
IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

PROGRAMMER:

DESCENDANTS TRUST

D/BA AJG BROADCASTING COMPANY

By:



Lauren M. Kelley, Trustee

LICENSEE:

CAT RADIO, INC.

By:

Richard H. McGraw, President

SIGNATURE PAGE TO WBVQ TIME BROKERAGE AGREEMENT

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

PROGRAMMER:

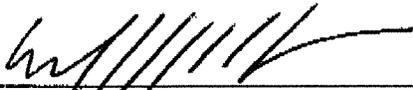
DESCENDANTS TRUST

D/BA AJG BROADCASTING COMPANY

By: _____
Lauren M. Kelley, Trustee

LICENSEE:

CAT RADIO, INC.

By: 

Richard H. McGraw, President