

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT ("Agreement"), dated and effective April 20, 2012 (the "Effective Date"), is made by and between ELY RADIO, LLC, a Nevada limited liability company ("Licensee") and BUCKAROO BROADCASTING, LLC ("Buckaroo") (this Agreement may refer to Licensee and Buckaroo each as a "Party" and collectively as the "Parties").

RECITALS

A. Licensee is engaged in the business of radio broadcasting on radio stations KWNA-AM and KWNA-FM located in Winnemucca, Nevada, Translator K283AP located in Winnemucca, Nevada, Translator kK221DB located in Denio, Nevada, and ~~holds construction permits for Tonopah and Elko, Nevada~~ (collectively, the "Stations").

B. Licensee desires for Buckaroo to provide programming for the Stations pursuant to the provisions of this Agreement and the applicable rules and policies of the Federal Communications Commission or any successor agency ("FCC"), and Buckaroo desires to provide such programming.

C. Simultaneously with the execution of this Agreement, Licensee is entering into an Agreement to Accept Collateral in Satisfaction of Obligations with Licensee's senior secured lender, WP Media Lending, LLC, a Washington limited liability company, acting as agent for itself and as agent for Pioneer Media Capital, Inc., a Washington corporation (in such capacity "Lender"), and Alan R. Mishkin (the "Purchase Agreement") pursuant to which Licensee will sell and assign to Buckaroo all of the tangible and intangible assets of the Stations (collectively, the "Assets").

D. Pending the consummation of the transactions contemplated by the Purchase Agreement pursuant to FCC consent (this Agreement refers to such consummation date as the "Closing Date"), Buckaroo and Licensee are entering into this Agreement.

ACCORDINGLY, in consideration of the preceding recitals (all of which are hereby incorporated into and made a part of this Agreement), the mutual covenants in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which the Parties acknowledge, the Parties, intending to be legally bound, agree as follows:

1. PROGRAMMING AGREEMENT.

(a) Purchase of Stations' Air Time. Subject to the terms of this Agreement and in accordance with FCC rules and policies, Licensee will make available to Buckaroo for Buckaroo to sell all broadcast time on the Stations. As additional consideration hereunder for such availability of such broadcast time, Buckaroo will pay certain expenses and reimburse Licensee for certain expenses as set forth in Exhibit A.

(b) **Provision of Programming.** Subject to Licensee's ultimate control and the terms and conditions of this Agreement, Buckaroo will provide programming of Buckaroo's selection (the "**Programming**") to the Stations.

(c) **Transmission of Programming.** Licensee will make the Stations' broadcasting transmission facilities available to Buckaroo. Buckaroo, at its sole cost and expense, will broadcast the Programming, or cause the Programming to be broadcast, on the Stations.

(d) **Licensee Control of Programming.** Licensee will retain ultimate authority over the Stations' programming as required by the Communications Act of 1934, as now or subsequently amended (the "**Act**"), and the rules, regulations, and policies of the FCC ("**FCC Rules**"). If Licensee determines that a program supplied by Buckaroo is unsatisfactory or unsuitable or contrary to the public interest, and other programming should be broadcast in the public interest, Licensee may, upon prior written notice to Buckaroo, suspend, cancel or replace such program, but Licensee may not suspend, cancel or replace such program because Licensee believes alternative programming will be more profitable or commercially attractive.

2. **ADVERTISING SALES AND POLICIES.**

(a) **Sale of Advertising Time.** Beginning on the Effective Date and during the Term, Buckaroo will have the sole right to sell advertising for placement in the Programming. Buckaroo will retain all of the revenues received from the sale of such advertising time, as well as production revenues, trade revenues and revenues from long-form programming. Buckaroo will pay commissions or any other amounts due to any company or network supplying programming or other content during the Programming, as well as any sales representative engaged by Buckaroo to sell advertising that the Stations carry during the Programming.

(b) **Political Advertising.** Buckaroo will cooperate with Licensee and assist Licensee in complying with FCC Rules regarding political broadcasting. Licensee will promptly supply to Buckaroo, and Buckaroo will promptly supply to Licensee, such information, including all inquiries concerning the broadcast of political advertising, as may be necessary to comply with FCC Rules, including the lowest unit rate, equal opportunities, reasonable access, political file and related requirements of federal law. Licensee, in consultation with Buckaroo, will develop a statement that discloses its political broadcasting policies to political candidates, and Buckaroo will follow those policies and rates in the sale of political programming and advertising.

(c) **Payola.** Buckaroo will not accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, without limitation, a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively "**Consideration**"), whether or not pursuant to written contracts or agreements between Buckaroo and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Act and FCC Rules.

(d) **Non-Discriminatory Advertising Certification.** To comply with FCC policy as to non-discrimination in advertising contracts, Buckaroo will include the following certification in any advertising contracts: "Buckaroo and Stations do not discriminate in advertising contracts on the basis of race or ethnicity. Any provision in any order or agreement for advertising that purports to discriminate on the basis of race or ethnicity, even if handwritten, typed or otherwise made a part of a particular contract, is hereby rejected."

3. **COMMENCEMENT DATE; TERM.** Unless the Parties mutually determine another date, the term of this Agreement will commence on a day of Buckaroo's choosing on any of the fifteen business days subsequent to the Effective Date. This Agreement will continue in force following such date until the Closing Date, unless earlier terminated in accordance with **Section 8** of this Agreement (the "**Term**").

4. **COMPLIANCE WITH FCC RULES; STATIONS OPERATIONS.**

(a) **Licensee Compliance with FCC Rules.** Notwithstanding anything in this Agreement to the contrary, Licensee will retain ultimate control over the management and operation of the Stations during the Term, including specifically with respect to the Stations' finances, personnel and programming.

(b) **Buckaroo's Compliance with FCC Rules.** Buckaroo will comply in all material respects with the Act, FCC Rules and all other applicable laws in the performance of its obligations under this Agreement.

(c) **Required Announcements.** Licensee will coordinate with Buckaroo and the Parties will cooperate to ensure broadcast of the Stations' hourly station identification, Emergency Alert System announcements, Amber Alerts, and any other announcements or programming required by the FCC Rules and policies.

(d) **Licensee Main Studio and Staffing Obligations.** Subject to receipt of the payments listed on **Exhibit A**, Licensee will maintain a "main studio", as that term is defined by FCC Rules, within the Stations' principal community contour (the "**Licensee's Studio**"). Buckaroo's studio will be co-located with Licensee's Studio, and Licensee will accommodate such co-location at no cost or expense to Buckaroo. Subject to receipt of the payments listed on **Exhibit A**, Licensee will employ such management-level employees and other personnel as FCC Rules may require, who will direct the day-to-day operations of the Stations and who will report to, be paid by, and be accountable to Licensee.

(e) **Licensee Public File Obligations.** Licensee will maintain its local public inspection file in accordance with FCC Rules and will prepare and place in such inspection file in a timely manner all material that FCC Rules require. Buckaroo will provide Licensee with such information concerning the Programming and all advertising broadcast on the Stations as will be necessary to assist Licensee in the preparation of such information. Buckaroo will assist Licensee with completing and submitting any FCC-required forms or reports.

(f) **Challenge of Time Brokerage.** If any aspect of this Agreement is challenged by or before the FCC, the Parties will jointly defend this Agreement and the Parties' performance under this Agreement, all at the sole cost and expense of Buckaroo. If the FCC determines that all or any portion of this Agreement is inconsistent with, or contrary to, FCC Rules or if subsequent legislative or regulatory action alters the permissibility of this Agreement under FCC Rules, the Parties will take such commercially reasonable actions (including reforming this Agreement) to conform to FCC Rules or, upon the mutual agreement of the Parties and at the sole cost and expense of Buckaroo, seeking reversal of the FCC's decision through further review by the FCC or a court of law.

(g) **Stations Operations.** Subject to receipt of the payments listed on Exhibit A, Licensee will, in consultation with Buckaroo, operate and maintain in reasonably good operating condition and repair, ordinary wear and tear excepted, the Stations' transmission facility and broadcasting equipment and will maintain the Stations' effective radiated power ("**ERP**") at the levels authorized by the Stations' licenses and in compliance with FCC Rules. If the Stations are operating below the ERP levels authorized by the Stations' license and any variations or tolerances expressly permitted by FCC Rules, subject to receipt of the payments listed on **Exhibit A**, Licensee will take all necessary actions to restore the Stations to their authorized power levels without charge to Buckaroo. During the Term, Buckaroo will perform routine monitoring of the Stations' transmitter performance and tower lighting without charge to Licensee. Buckaroo will provide routine maintenance on the Stations' transmission facility and broadcasting equipment without charge to Licensee. Buckaroo will use commercially reasonable efforts to schedule any routine or non-emergency maintenance work affecting the operation of the Stations.

5. **FEES AND EXPENSES.** Buckaroo will be responsible for and will directly pay all operating expenses of the Stations, including without limitation the payment of the expenses listed on **Exhibit A** to this Agreement and for all such other obligations and expenses as Buckaroo may incur in the performance of Buckaroo's obligations under this Agreement. For the sake of clarity, except as may be otherwise expressly provided for herein, there will be no fees payable to Licensee other than as set forth in **Exhibit A**.

6. **TERMINATION AND REMEDIES UPON DEFAULT.**

(a) **Termination.**

(i) Either Party may terminate this Agreement, upon written notice to the other Party upon occurrence of any of the following:

(A) subject to the provisions of **Section 4(f)** of this Agreement, this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review; or

(B) the other Party is in material breach of its obligations under this Agreement, and has failed to cure such breach within 30 days following written notice from the nonbreaching Party (other than with respect to any payment obligation for which the cure period will be 10 days); or

(C) such Party has terminated the Purchase Agreement; or

(D) if for any other reason, this Agreement or the Purchase Agreement has been terminated.

(ii) The Parties may terminate this Agreement by their mutual written consent, which consent either Party may withhold in its sole discretion.

(b) Termination Requirements and Procedures. During any period prior to the effective date of any termination of this Agreement, the Parties will cooperate in good faith to ensure that the Stations' operations will continue, to the extent possible, in accordance with the terms of this Agreement and that the termination of this Agreement is effected in a manner that will minimize, to the extent possible, disruption of the Stations' ongoing operations.

(c) Force Majeure. Any failure or impairment of the Assets 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, or other performance hereunder, due to acts of God, civil riot, floods and any other cause not reasonably within the control of Buckaroo or Licensee, or for power reductions necessitated for maintenance of the Stations or for maintenance of other Stations located on the towers from which the Stations broadcasts will not constitute a breach of this Agreement.

7. LIMITATION OF LIABILITY. Buckaroo AND LICENSEE WILL HAVE NO LIABILITY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES (INCLUDING WITHOUT LIMITATION, LOST PROFITS, LOSS OF EXPECTANCY OR REVENUE) ARISING OUT OF OR RELATING TO THIS AGREEMENT. The foregoing limitation of liability is a material inducement for both Buckaroo and Licensee to enter into this Agreement.

8. ACCOUNTS RECEIVABLE. Lender will pay to Borrower an amount equal to eighty percent (80%) of Borrower's accounts receivable related to the operation of the business conducted by radio stations KWNA-AM and KWNA FM during the period prior to the commencement date of this Agreement that are collected by Lender in the ordinary course of business following such commencement date. Lender will provide Borrower an accounting of such accounts receivable collections and will remit payment of the portion of such collections due to Borrower on a weekly basis.

9. MISCELLANEOUS.

(i) **Disclosure.** This Agreement must be filed with the FCC within the time period specified in FCC Rules. Prior to such filing, the Parties will redact all proprietary and confidential information as permitted by the FCC's Rules.

(j) **Severability.** Subject to Section 4.5, if any provision of this Agreement or the application of this Agreement to any person or circumstances will be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances will not be affected thereby and will be enforced to the fullest extent permitted by law.

(k) **No Joint Venture.** Each Party is an independent contractor of the other Party for purposes of this Agreement. Nothing in this Agreement will be deemed to create a joint venture, partnership or other relationship between Licensee and Buckaroo other than an independent contractor relationship.

(l) **Survival of Warranties, Representations and Agreements.** The representations, warranties, agreements, and indemnifications of the Parties in this Agreement will not be discharged or dissolved upon, but will survive the execution of this Agreement and the expiration of the Term or the earlier termination of this Agreement for twelve months and will be unaffected by any investigation made by any Party at any time.

(m) **Access to Counsel.** This Agreement has been drafted by counsel for both Parties and will not be construed strictly against any Party. The Parties acknowledge that they have had full opportunity to review this Agreement and have had access to counsel of their choice to the extent they deem necessary in order to interpret the legal effect of this Agreement.

(n) **Interpretation.** Whenever the words "include" or "including" are used in this Agreement, they mean "include" or "including" without limiting the generality of any description or word preceding such term; and the word "may" will be construed as permissive and the words "will" and "shall" will be construed as imperative.

(o) **Sections and Schedules.** All references to "Sections" in this Agreement mean the sections of this Agreement. All references to "Exhibit" in this Agreement mean the exhibits attached to this Agreement, all of which are deemed to be attached to, and incorporated by reference in, this Agreement. Except as otherwise defined in this Agreement, capitalized words that appear in the disclosure schedules have the meanings assigned to such words in this Agreement.

(p) **Specific Performance.** The Parties recognize and acknowledge that the Stations, the FCC Licenses and the Assets represent unique assets that cannot be easily replaced. In the event that any Party is in material breach of its obligations under this Agreement, the other Party, in addition to any other remedies available under this Agreement, may seek specific performance of those aspects of this Agreement that are capable of being specifically performed under FCC Rules.

(q) **Required FCC Certifications.**

(i) **By Licensee.** As provided in 47 C.F.R. § 73.3555, Licensee hereby certifies that it has, and shall maintain ultimate control over the Stations' facilities, including specifically control over the finances, personnel, and program content of the Station.

(ii) **By Buckaroo.** As provided in 47 C.F.R. § 73.3555, Buckaroo certifies that the arrangement with Licensee as set forth in this Agreement and as contemplated in all aspects of operation is and shall remain in compliance with 47 C.F.R. § 73.3555, concerning time brokerage agreements, and that it will provide to the FCC any documents, exhibits, or other material necessary to demonstrate such compliance.

(r) **Entire Agreement.** This Agreement and the disclosure schedules attached to this Agreement constitute the entire agreement and understanding among the Parties regarding the subject matter of this Agreement and supersede all prior and contemporaneous agreements and understandings regarding the subject matter of this Agreement.

[Remainder of Page is Blank, Signature Page Follows.]

[Signature Page]

The Parties, intending to be legally bound by this Agreement, have executed it as of the Effective Date.

Licensee:

ELY RADIO, LLC

By: 
Name: Alan Mishkin
Title: Manager

Buckaroo:

BUCKAROO BROADCASTING, LLC

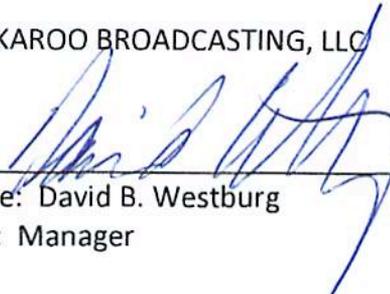
By: 
Name: David B. Westburg
Title: Manager

EXHIBIT A

Buckaroo Expenses

1. All salaries, hourly wages, benefits, insurance and related costs, fees and expenses for all personnel employed by Buckaroo and the Stations, and the two employees employed by Licensee as required by FCC policy. Payment to Licensee for the foregoing various costs and expenses as to Licensee's two employees will be through reimbursement of Licensee.
2. Buckaroo will reimburse Licensee for the payment of all utility costs incurred in connection with the operation of the Stations.
3. Buckaroo will reimburse Licensee for the payment of all lease and interest payments payable under any leases or real property acquisition agreements relating to the operation of the Stations.
4. All costs, fees and expenses incurred in the origination, procurement, delivery and broadcast of the Programming, including but not limited to all music licensing and similar charges.
5. All marketing, publicity or promotional expenses incurred in connection with the operation of the Stations.
6. All costs, fees and expenses associated with the sales, traffic, billing and collections functions for or related to the Programming.
7. All insurance premiums for policies of insurance covering the operations of the Stations and the Assets.
8. Buckaroo will reimburse Licensee for all costs, fees and expenses and all capital expenditures required for the maintenance, upkeep and proper operation of the Stations and the Assets.
9. All taxes incurred in connection with (i) Buckaroo's income and (ii) the operation of the Stations, including, but not limited to, personal property taxes, payroll taxes, sales taxes, and income taxes. For purposes of this Agreement, the term "Taxes" means all federal, state, local, foreign and other taxes, franchise, including income, estimated income, capital gains, gross receipts, employment, license, payroll, excise, stamp, social security, unemployment, real property, personal property, sales, use, transfer and withholding taxes, including interest and penalties in connection therewith, whether disputed or not.
10. Payments made by Buckaroo under this Exhibit A will be promptly made upon presentation to Buckaroo by Licensee of an invoice or written statement by Licensee, and in any

case not more than seven (7) days after such presentation, except for reoccurring expenses which shall be scheduled for automatic payment on the applicable due dates.