

## TIME BROKERAGE AGREEMENT

WOLFHOUSE RADIO GROUP, INC., a California corporation ("Licensee") and PEOPLE'S RADIO INC., a California 501(c)(3) corporation, ("Broker"), hereby enter into this TIME BROKERAGE AGREEMENT (the "Agreement") as of this 4th day of March, 2004. Licensee and Broker are sometimes collectively referred to herein as the "Parties."

### WITNESSETH:

WHEREAS, Licensee owns and operates radio station KEBV (FM), licensed to Salinas, California (the "Station"), Facility ID No. 15197;

WHEREAS, the Parties have entered into an Asset Purchase Agreement dated as of March 9, 2004 (the "Purchase Agreement"), under the terms of which Broker shall acquire certain of the Assets used in the operation of the Station and accept the assignment of the FCC Licenses, as defined therein, subject to the prior approval of the Federal Communications Commission (the "FCC");

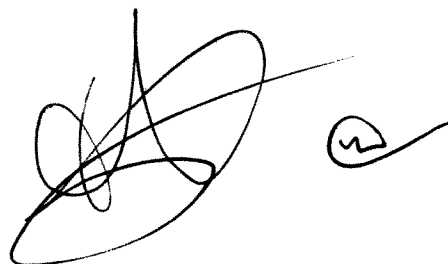
WHEREAS, Between the date hereof and the consummation of the Purchase Agreement, Licensee is prepared to make broadcasting time on the Station available to Broker under the policies of the FCC and the terms and conditions set forth herein; and

WHEREAS, Between the date hereof and the Closing of the purchase transaction, Broker desires to provide programming and advertising messages to be aired on the Station as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in light of the mutual promises and covenants contained herein, Licensee and Broker hereby agree, as follows:

1. Use of Station Facilities. Upon the Effective Date of this Agreement, Licensee will, subject to the terms and conditions of this Agreement, make available to Broker the broadcast transmission facilities of the Station on a twenty-four (24) hour per day, seven (7) day per week basis for carriage on the Station of programs produced and/or selected by Broker and advertising messages delivered by Broker provided that any and all programming material proffered by Broker for carriage on the Station will be in material compliance with any and all applicable laws and governmental regulations, including but not limited to the Communications Act of 1934, as amended (the "Act"), the rules and regulations of the FCC, and Exhibit A, hereto.

(a) Licensee, at its expense, shall maintain the operating power of the Station at the maximum level authorized by the FCC for the Station throughout the Term and shall repair and maintain the Station's tower and transmitter site and equipment in good working order.

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(b). If requested by Broker, Licensee shall provide Broker access to and the use of such space and facilities at the studios and offices of the Station (the "Main Studio") as is reasonably necessary for Broker to reasonably exercise its rights and perform its obligations under this Agreement. Such use and access of Licensee's premises shall be without additional consideration or payment by Broker, but shall be in consideration of the programming provided to the Station by Broker. When on Licensee's premises, Broker's personnel shall be subject to the direction and control of Licensee's management personnel and shall not act contrary to the terms of any lease for the premises.

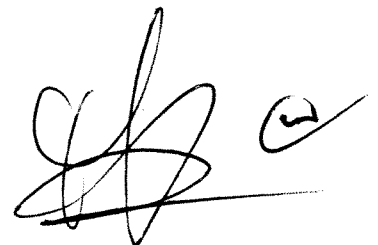
(i) The Main Studio location presently is consistent with Section 73.1125 of the FCC's Rules, and shall be maintained by Licensee at the location of said Main Studio existing as of the Effective Date of this Agreement. In the event Licensee is obligated to relocate the Main Studio, then such location shall be consistent with Section 73.1125 of the FCC's Rules.

2. Insertion of Commercials. Except as provided in Section 3(c) of this Agreement, Broker shall have the unilateral and exclusive right to insert commercial matter in programming proffered for carriage on the Station under Paragraph 1 of this Agreement at such rates or shared rates as Broker, in the exercise of its unilateral discretion, deems appropriate. Broker shall have sole responsibility for the billing and collection of fees and other charges for all commercial matter aired on the Station during the term of this Agreement.

3. Programming.

(a) Program Standards. All programming shall be prepared and presented in conformity with the Standards described in Exhibit A hereto. Broker has advised Licensee of the nature of the programming to be provided, Licensee has approved such programming as being in the public interest to the areas served by the Station, and such programming will not be materially changed by Broker during the term of this Agreement without approval by Licensee.

(b) Responsive Programming. Licensee shall at all times have the right and responsibility to air programming responsive to the needs and interests of Salinas, California, and the surrounding service area *provided*, that Licensee shall exercise this right solely to reasonably fulfill its obligations as an FCC licensee and not for its own commercial or economic advantage. Broker will include in its programming news and public service programming of interest to the needs and interests of the areas served by the Station. Licensee shall endeavor to advise Broker in advance of relevant programming which Licensee believes in good faith, and not for the private commercial advantage of Licensee, should be provided on the Station in fulfillment of its obligations as an FCC approved licensee ("Licensee's Public Service Programming"), but Licensee shall have the right at anytime to delete the programming of Broker and to broadcast Licensee's Public Service Programming in its good faith judgment. Broker will at all times comply with the Emergency Alert System ("EAS") obligations of the Station and will include in

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its programming station identification announcements as required to be broadcast for the station under FCC rules. If in any month Licensee preempts any of Broker's programming, Licensee shall refund to Broker all reasonable expenses actually incurred by Broker as the result of any such preempted programs, computed on a pro rata basis of a ratio that the total time preempted bears to the total amount of broadcast hours, or fraction thereof, for such month.

(c) Political Programming Rules and Obligations. Broker will at all times comply in all material respects with the FCC's political programming rules and policies. Licensee will forward to Broker all requests which Licensee receives for the purchase of air time by qualified candidates for political office and requests for equal opportunities by legally qualified candidates and Broker and Licensee will consult as to the provision of "reasonable access" for Federal candidates, what opportunities should be afforded non-Federal candidates, and the rates at which any political programming and advertising will be sold. Broker will provide Licensee in a timely manner with all information required to be maintained in the Station's political file.

(d) Advertising Obligations of Licensee as of Effective Date. Licensee has provided Broker with a schedule of advertising obligations outstanding as of the Effective Date of this Agreement. Subject to Section 2 of this Agreement, Broker shall carry such advertising as scheduled without charge to Licensee until either all such advertising has run or until Broker is notified by Licensee that the remaining advertising obligations will be discharged by Licensee through the broadcast on another station. All revenues derived from the presentation of such advertising shall at all times belong to Licensee, which shall have sole responsibility and discretion concerning all collection activities relating to such advertising.

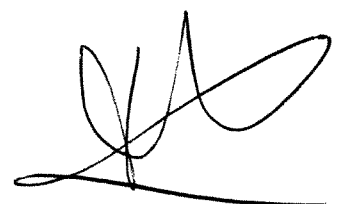
4. Effective Date and Term of Agreement.

(a) Effective Date. This Agreement shall become effective (the "Effective Date") as of March 15, 2004.

(b) Term. This Agreement shall have a term of Six months (6) months (the "Term") beginning at the Effective Date, subject to the conditions of termination herein below.

5. Termination. This Agreement shall terminate upon the earlier of (i) the consummation of the Purchase Agreement, (ii) the termination of this Agreement or the Purchase Agreement in accordance with their respective terms, or (iii) the expiration of the Term as provided herein.

(a) Cooperation Upon Termination. If this Agreement is terminated for any reason, the parties agree to reasonably cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*, subject to the terms and conditions of the Purchase Agreement.

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6. Consideration and Payment.

(a) Monthly Fees. For each calendar month of the Term (pro-rated for any partial month) until termination of this Agreement, Broker shall pay Licensee the amount of 50% of all the net revenue during the TBA payable on the 15<sup>th</sup> of the following month, *provided, however*, that in the event that the 15th day falls upon a weekend or holiday, then the fee shall be payable on the next business day thereafter. In addition, Broker shall pay or reimburse Licensee for its actual, reasonable expenses associated with operations described in Paragraph 8(a)(i-vi) herein below; any reimbursement of such expenses will be paid within ten (10) days of receipt of a written request for such reimbursement accompanied by bills or other evidence reasonably satisfactory to Broker. The foregoing notwithstanding, any costs of repairing or replacing equipment and components which are covered by insurance and/or manufacturer's or supplier's warranties shall be covered by such insurance proceeds, and any costs of capital improvements in the Station shall be reimbursed if such capital improvements are approved, in advance and in writing, by Broker. Should Broker make capital expenditures for replacements or additions of freestanding equipment relative to the facilities or equipment used or useful at the Station in connection with this Agreement, then upon termination of this Agreement, for whatever reason, such capital expenditures shall be and remain the property of Broker.

(b) Disputes Respecting Expense Reconciliation. In the event of any reasonable dispute respecting the reasonableness or necessity of any amount included in the monthly expenses being claimed by Licensee and amounting, in the aggregate, to less than **ONE THOUSAND AND NO/100 DOLLARS (\$1,000.00)** (the "Dispute Threshold"), then Broker and Licensee shall equally share the payment of the disputed expense. Should the dispute pertain to an amount equal to or greater than the Dispute Threshold, then the Licensee's accountants and the Broker's accountants shall attempt in good faith to resolve any disputes to respecting the monthly reconciliation of expenses. In the event such accountants are unable to resolve any such dispute within thirty (30) days after the realization by the parties of the existence of a dispute, then such dispute shall be resolved by a third party accounting firm to be selected, within ten (10) days of the realization of the dispute, by the respective accountants for Broker and Licensee (the fees of such third party accounting firm shall be paid equally by the disputing parties), and any such determination of the third party accounting firm shall be binding and conclusive on the disputing parties.

7. Pro-rations. The cost of operations of the Station shall be pro-rated as of the Effective Date of this Agreement. Licensee shall be responsible for collecting its Accounts Receivable in existence prior to the Effective Date of this Agreement. Likewise, Licensee shall be responsible for the payment of its Accounts Payable in existence prior to and as of the Effective Date of this Agreement.

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8. Expenses. The Parties shall be responsible for the following expenses during the term of the Agreement, respectively:

(a) Licensee. Without limitation, Licensee shall pay the following actual expenses, subject to reimbursement by Broker as provided in this Agreement:

(i) Any and all Licensee's personnel expenses, including but not limited to: salary, payroll taxes, and benefits incurred by or for Licensee's employees working for the Station;

(ii) Any and all rental and/or mortgage expenses for the Station's transmitter site, studio and offices, and any equipment purchase and/or lease payments;

(iii) Any and all utility bills (including gas, water, Licensee's telephone and electricity) rendered at or in conjunction with the Station's studios, offices, and transmission facilities;

(iv) Payment of all taxes, licenses, and other governmental fees necessary for the operation, use, and ownership of the Station's facilities, to include without limitation FCC regulatory fees, excluding only taxes payable with respect to any revenue attributable to advertising for which all proceeds belong to Licensee;

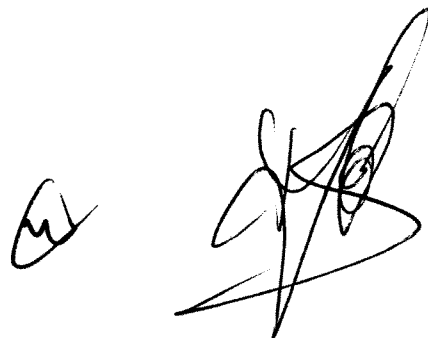
(v) Insurance to cover loss of or damage to the Station's facilities and general liability insurance in the minimum amount of \$100,000 per incident and \$300,000 per occurrence with Broker named as an additional insured on said policy(ies); and

(vi) Scheduled replacement and all general maintenance of the Station's transmission, production, and office equipment, furnishing, and fixtures.

(b) Broker. Without limitation, Broker shall have sole responsibility after the Effective Date of this Agreement for the following:

(i) Any and all expenses incurred in the production or distribution of programming to be aired on the Station, including but not limited to air talent, satellite network expenses or fees, and production of commercials;

(ii) Any and all expenses associated with the sale of commercial time in Broker's programming aired on the Station, including but not limited to commissions to sales personnel, agencies, and broadcast representatives (collectively "Sales Costs"), promotional costs, and other marketing materials;

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(iii) All expenses of any nature for Broker's personnel, including without limitation salaries, benefits and payroll taxes ("Broker's Employment Expenses");

(iv) Any and all fees charged by ASCAP, BMI, and SESAC ("Music Licensing Fees") for Broker's programming aired after the Effective Date of this Agreement; and

(v) Broadcaster's Errors and Omissions Insurance with a nationally recognized insurance carrier reasonably acceptable to Licensee in the minimum amount of \$1,000,000 per incident, naming Licensee as an additional insured.

9. Control of Station; Certifications. Licensee shall at all times retain, and hereby so certifies that it has, ultimate control over the Station's operation, including but not limited to Licensee's finances, personnel, and programming. Licensee will maintain and staff a main studio for the Station as required by FCC rules. Licensee will also maintain the station's public inspection file in a manner in all material respects as required by FCC rules. Licensee shall at all times have the right to reject any programming proffered by Broker under this Agreement if, in the sole opinion of Licensee, such programming is in violation of any applicable law, governmental policy or rule, or otherwise inconsistent with the public interest or contains matter which is or may be in violation of any right of any third party. Broker certifies that its media holdings and its rights under this Agreement comply with the provisions of Sections 73.3555 of the FCC's rules and regulations as in effect from time to time.

10. Personnel; No Third Party Beneficiary Rights Created. Licensee has made no representation to any of the Station's employees concerning employment by Broker after the Effective Date of this Agreement. Any decision by Broker to employ any of the employees of the Station in the operation of the Station on or after the Effective Date of this Agreement is made in its sole discretion. No provision of this Agreement is intended to, nor will it be deemed to create, any third party beneficiary rights of any employee or former employee (including any beneficiary or dependent thereof) of Licensee, or any other person or entity other than the parties hereto, in respect of continued employment (or resumed employment) with Licensee or with Broker or in respect of any other matter.

11. Force Majeure. Licensee shall not be liable to Broker or be deemed to be in breach of this Agreement for any malfunction of the Station's facilities, or for any delay or interruption in the broadcast of programming proffered by Broker, due to acts of God or terrorists, strikes, war or threats thereof, or other causes beyond the control of Licensee; *provided, however*, that any resulting failure of Licensee to broadcast the Broker's programming for a continuous period of eighteen (18) hours or more at any time during the Term shall entitle Broker to immediately terminate this Agreement by providing Licensee written notice, and without a cure period as otherwise may be provided by this Agreement. Broker and Licensee each agrees to exercise its best efforts to remedy and repair any damage that may be caused by, or result from, a force majeure.

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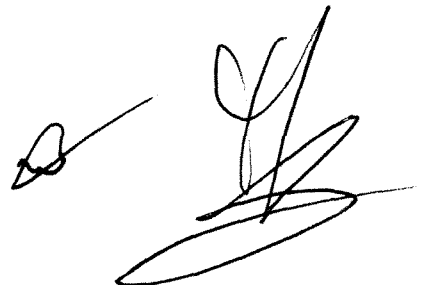
12. Retention of Broadcast Rights. Broker shall retain whatever copyrights and other retransmission rights it has to and in any and all programming proffered for carriage on the Station, and no programming supplied to Licensee pursuant to this Agreement shall be rebroadcast, copied, or made available for any other use without the prior written consent of Broker. Licensee will, during the Term of this Agreement, authorize Broker to use the Station's call sign for Station identification purposes, but all rights in such call sign will remain with Licensee until consummation of the Purchase Agreement.

(a) Call Sign Promotion and/or Change. The call letters for the Station shall not be changed without the prior written consent of Licensee. Licensee will use its best efforts to assist Broker in the promotion and use of the call letters chosen by Broker in connection with the broadcast of the Programs on the Station. During the life of this Agreement, Broker shall have no property right or interest in the call letters of the Station used by Licensee as of the day preceding the Effective Date. Should Licensee consent to a change of the call sign for the Station ("New Call Sign"), then upon termination of this Agreement by sale or assignment of the licenses for the Station to Broker, Licensee shall have no property right or interest in such New Call Sign and will release to Broker any New Call Sign adopted by Broker. Should this Agreement be terminated without the consummation of the sale or assignment of the licenses for the Station to Broker, then Broker shall have no property right or interest in such New Call Sign and will release to Licensee any New Call Sign adopted and used by or on behalf of the Station as of the termination of this Agreement. Licensee will provide to Broker such reasonable assistance as Broker may request (at no cost or penalty to Licensee) to protect Broker's rights in such New Call Sign, and Licensee will not then replace the call letters with any that are similar to any New Call Sign chosen by Broker. Subject to Licensee's prior consent to a call sign change, Licensee, in good faith, will reasonably assist and cooperate with Broker to allow and effectuate (i) one or more changes of the call sign for the Station requested by Broker, or (ii) the filing of any application with the FCC and/or the Federal Aviation Administration to modify or improve the authorized facilities for the Station. During the term of this Agreement, Broker shall reimburse Licensee for any reasonable costs and expenses incurred by Licensee in connection with any call sign changes or facilities modification applications that are requested by Broker.

13. Filing With FCC. A copy of this Agreement will be filed with the FCC as an exhibit to the Assignment Application as defined in the Purchase Agreement.

14. Indemnification.

(a) Broker hereby agrees to indemnify and hold Licensee, its officers, directors, shareholders and employees, free and harmless from and against any and all claims, demands, liabilities, obligations, actions, suits, proceedings, losses, damages, costs, expenses, assessments, judgments, recoveries, and deficiencies, including interest, penalties, and reasonable attorneys' fees and expenses, of any kind and description, contingent or otherwise (collectively,

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"Damages") with respect to or arising from any claim made with respect to the programming supplied by Broker, including without limitation libel, slander, illegal competition or trade practices; infringement of trademarks, trade names, or program titles; or infringement of copyrights and proprietary rights, , in connection with the operation of the Station by Broker or its employees or agents, or with respect to any material breach or default by Broker or its employees or agents of any representation, warranty or covenant under this Agreement or from any activities conducted by Broker, its employees or agents with respect to the Station or this Agreement.

(b) Except as herein provided, Licensee hereby agrees to indemnify and hold Broker free and harmless from and against any and all Damages occasioned by, arising out of, or resulting from the operation of the Station by Licensee prior to the Effective Date of this Agreement or with respect to any material breach or default by Licensee, its employees or agents of any representation, warranty or covenant under this Agreement.

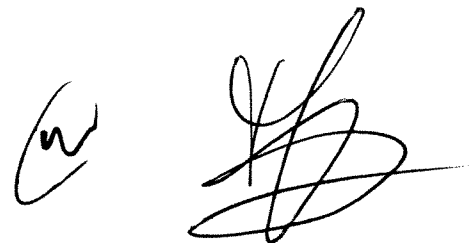
(c) The obligations under this Section 14 shall survive any termination of this Agreement.

15. Representations.

(a) Joint Representations. The Parties represent to each other that they are each legally qualified, authorized, and fully authorized and empowered to enter into this Agreement. The execution, delivery and performance of this Agreement by the respective Parties: (a) does not and will not violate any provisions of such Party'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 other than the FCC; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority to which such Party is a party or by which it is bound; and (d) does 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 such Party is now subject or by which it is bound.

(b) Licensee Representations. Licensee represents (i) that it has all licenses and other authorizations from the FCC and other governmental authorities necessary to operate the Station as currently operated and (ii) that it is not aware of any investigation, complaint, petition, objection, or other event, existing or threatened, which, if acted on in a manner adverse to Licensee, would have a material adverse impact on the Station's FCC authorizations or the Station's current operations.

16. Events of Default.





(a) Definition of Default. The following shall each constitute, after the expiration of any applicable cure period, an Event of Default:

(i) Non-Payment. Broker's failure to make payments to Licensee as required by any paragraph of this Agreement.

(ii) Breach of Representation. If any representation or warranty made in this Agreement by any Party, or in any certificate or document furnished pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished.

(iii) Breach of Covenants. If a Party is in material breach of any obligation or representation assumed or made under this Agreement, including but not limited to, compliance with the Act and FCC rules and policies.

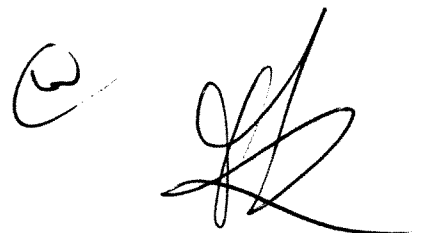
(b) Cure Periods. An Event of Default shall not be deemed to have occurred until the expiration of ten (10) business days after one Party has provided the other Party with written notice specifying the event or events that, if not cured, would constitute an Event of Default, and the Party in receipt of such notice has not cured the default or otherwise demonstrated that there is no default, provided however that the cure period for any default in any payment by Broker when such payment is due shall be limited to five days after such due date, and no notice of default shall be required of Licensee with respect to any such payment default.

(c) Termination Upon Default. In the event of the occurrence of an Event of Default, either Party may terminate this Agreement without further liability to the other Party provided that the Party seeking termination is not also in default hereunder and that all amounts accrued but not yet paid to Licensee must be paid upon the effective date of termination.

17. Finders, Consultants, and Brokers. The Parties hereby represent and warrant to one another that there has been no finder, broker, or consultant involved in the negotiations leading up to the execution of this Agreement.

18. Waivers. No waiver or delay by a Party of any provision of this Agreement shall be considered a waiver of any other provision or any subsequent breach of the same or any other provision, including the time for performance of any such provision. The exercise by a Party of any remedy provided in this Agreement or at law shall not prevent the exercise by that Party of any other remedy provided in this Agreement or at law.

19. Governing Law. This Agreement shall be construed in accordance with the laws of the State of California.

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20. Headings. The headings of the 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.

21. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns. Broker shall only be permitted to assign its rights or obligations under this Agreement with the prior written consent of Licensee, which shall not be unreasonably withheld or delayed, ; *provided, however*, that Buyer may assign this Agreement, without the prior written consent of Seller, to a legal entity in which Buyer, or Buyer's controlling principals, shall hold a controlling voting interest; such entity to be legally, financially and otherwise qualified to be the licensee of the Station, or to a person or entity that otherwise is legally, financially and otherwise qualified to fulfill Buyer's obligations under this Agreement and; *provided that* Buyer shall be jointly and severally liable for the performance of all of Buyer's obligations under this Agreement

22. Counterpart Signatures. This Agreement may be signed in one or more counterparts, all of which shall be deemed to be a single agreement, binding on the Parties hereto.

23. Notice. Any notice required or allowed under this Agreement shall be in writing and shall be deemed given when delivered personally, by facsimile, mailed by certified mail, return receipt requested (postage prepaid), or sent by an overnight delivery service (charges prepaid), and addressed to the following:

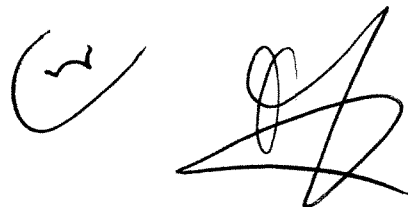
(a) If to Licensee: Wolfhouse Radio Group, Inc.  
Mr. Hector Villalobos, President  
548 E. Alisal  
Salinas, CA 93905  
Fax: (831) 757-3119

(b) If to Broker: People's Radio, Inc.  
Joe C. Rosa, President  
1680 McKee Road  
San Jose, Ca 95116  
Fax: (408) 259-2994

or to any other address as the Parties may from time to time designate in writing.

24. Entire Agreement. This Agreement and the Purchase Agreement embody the entire understanding between the Parties and supersede any and all prior and contemporaneous agreements, representations, warranties, or understandings, oral or written, between the Parties with respect to the subject matter hereto. This Agreement may be modified only by a document executed by both Parties.

25. Severability. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had not been contained herein, provided that if the provision held to be invalid, illegal, or unenforceable is central to the purpose of the Agreement, to afford Broker the right to supply

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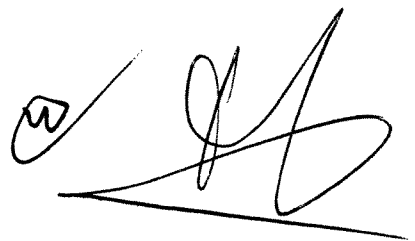
programming to be aired on the Station for consideration, the Parties will endeavor to negotiate in good faith to eliminate the offending provision and preserve such objective.

26. Relationship of Parties. Neither the Broker 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.

27. Interpretation of Agreement. This Agreement is the product of negotiation and preparation by, between and among Broker and Licensee and their respective attorneys. Accordingly, the parties hereto acknowledge and agree that this Agreement shall not be deemed prepared or drafted by one party or another, and shall be construed accordingly.

28. Schedules and Exhibits. All schedules, exhibits and riders attached to this Agreement shall be deemed part of this Agreement and incorporated herein, where applicable, as if full set forth herein.

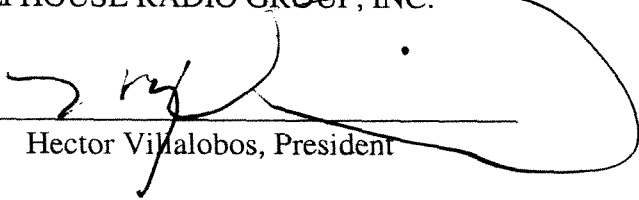
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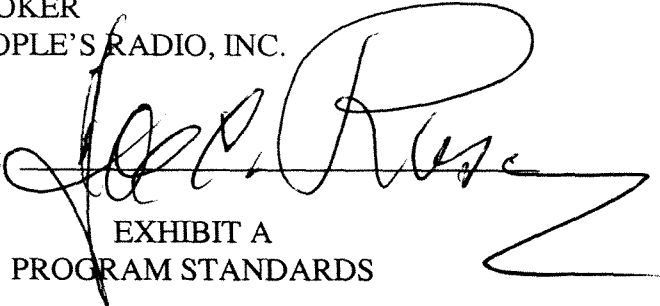
[ SIGNATURE PAGE TO KEBV TIME BROKERAGE AGREEMENT ]

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

LICENSEE  
WOLFHOUSE RADIO GROUP, INC.

BY:   
Hector Villalobos, President

BROKER  
PEOPLE'S RADIO, INC.

BY:   
EXHIBIT A  
PROGRAM STANDARDS

PEOPLE'S RADIO, INC., a California 501(c)(3) corporation ("Broker"), that the programming it provides to WOLFHOUSE RADIO GROUP, INC. ("Licensee") for broadcast on Station KEBV (FM) will at all times meet the following standards:

1. Respectful of Faiths. The subject of religion and references to particular faiths, tenets, and customs shall be treated with respect at all times.
2. No Denominational Attacks. Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual or organization.
3. Controversial Issues. Any discussion of controversial issues of public importance shall be reasonably balanced with the presentation of contrasting viewpoints in the course of overall programming; no attacks on the honesty, integrity, or like personal qualities of any person or group of persons shall be made during the discussion of controversial issues of public importance; and during the course of political campaigns, programs will not be used as a forum for editorializing about individual candidates. If such events occur, Broker will propose to Licensee responsive programming to be aired.
4. Donation Solicitation. Requests for donations shall not be made if there is any suggestion that such donation will result in miracles, cures, or prosperity. However, statements generally requesting donations to support a church or other charity are permitted.

5. Sale of Religious Artifacts. The offering for sale of religious artifacts or other items for which listeners would send money is prohibited unless such items are readily available in ordinary commerce or are clearly being sold for legitimate fund-raising purposes.

6. No Plugola or Payola. The mention of any business activity or "plug" for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited. The Broker and its employees and agents will at all times comply with the requirements of Section 317 and 507 of the Communications Act of 1934, as amended, and with applicable FCC rules and policies regarding sponsorship identification, payola and plugola.

7. No Lotteries. Announcements giving any information about lotteries or games prohibited by Federal or State law or regulation are prohibited.

8. No "Dream Books". References to "Dream Books", the "Straight Line", or other direct or indirect descriptions or solicitations relative to the "Numbers Game", or the "Policy Game", or any other form of gambling prohibited under local, State, or Federal law are prohibited.

9. Election Procedures. At least ninety (90) days before the start of any primary or regular election campaign, Broker will clear with Licensee's General Manager the rate Broker will charge for the time to be sold to candidates for the public office and/or their supporters to make certain that the rate charged conforms to the applicable law and Station policy.

10. Commercial Limitations. With respect to any given segment of air time hereunder, the amount of commercial matter shall not exceed sixteen (16) minutes during any sixty (60) minute segment with the exception of so-called "infomercials" which shall be appropriately logged and recorded on the Station's traffic logs. Broker will provide, for attachment to the Station's logs, a list of all commercial announcements within its programming.

11. Required Announcements. Broker shall broadcast (i) an announcement in a form satisfactory to Licensee at the beginning of each hour to identify the Station, (ii) an announcement at the beginning and end of each program to indicate that program time has been purchased by Broker, and (iii) any other announcement that may be required by law, regulation, or Station policy.

12. Credit Terms Advertising. All credit announcements will comply with applicable rules and policies of the Federal Trade Commission. To the extent permitted by such rules and policies, no advertising of credit terms shall be made over the Station beyond mention of the fact that, if desired, credit terms are available.

13. Commercial Record Keeping. Broker shall not receive any consideration in money, goods, services, or otherwise, directly or indirectly, from any person or company for the

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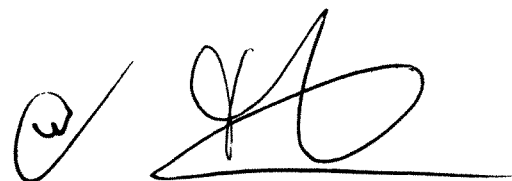
presentation of any programming over the Station without reporting the same in advance to and receiving the prior written consent of Licensee's General Manager. No commercial messages ("plugs") or undue references shall be made in programming presented over the Station to any business venture, profit making activity, or other interest (other than noncommercial announcements for bona fide charities, church activities, or other public service activities) in which Broker (or anyone else) is directly or indirectly interested without the same having been approved in advance by Licensee's General Manager and such broadcast being announced, logged, and sponsored.

14. No Illegal Announcements. No announcements or promotion prohibited by Federal or State law or regulation of any lottery or game shall be made over the Station. Any game, contest, or promotion relating to or to be presented over the Station must be fully stated and explained in advance to Licensee, which reserves the right in its sole discretion to reject any game, contest, or promotion.

15. Discretion Paramount. In accordance with Licensee's responsibilities under the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission, Licensee reserves the right to reject or terminate any advertising proposed to be presented or being presented over the Station which is in conflict with Station's policy or which in Licensee's or its General Manager's sole judgment would not serve the public interest.

16. Programming Prohibitions. Broker shall not broadcast any of the following programs or announcements:

- (a) False or unwarranted claims for any product or service.
- (b) Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.
- (c) Any disparagement of competitors or competitive goods.
- (d) Any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or treatment.
- (e) Any price mentions except as permitted by Licensee's policies current at the time.
- (f) Any testimonials which cannot be authenticated.
- (g) Any continuity which describes in a repellent manner internal bodily functions or symptomatic results of internal disturbances, and no reference to matters which are not considered acceptable topics in a social setting.

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(h) Any advertising matter or announcement which may, in the opinion of Licensee, be injurious or prejudicial to the interests of the public, the Station, or honest advertising and reputable business in general.

Licensee may waive any of the foregoing regulations in specific instances if, in its opinion, good broadcasting in the public interest is served.

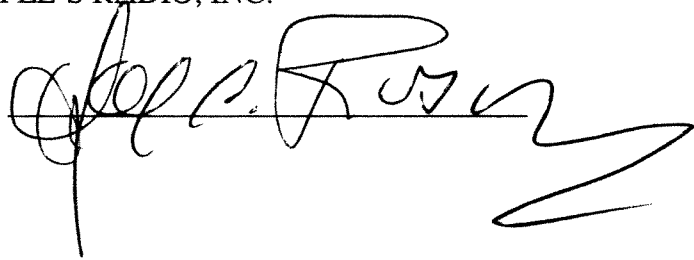
In any case where questions of policy or interpretation arise, Broker should submit the same to Licensee for decision before making any commitments in connection therewith.

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Accepted and acknowledged this 4th day of March 2004.

BROKER  
PEOPLE'S RADIO, INC.

BY:

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature appears to be "John P. Runz".A handwritten signature in black ink, consisting of a stylized "J" followed by a flourish, written over a horizontal line.