

LOCAL MARKETING AGREEMENT

18 THIS LOCAL MARKETING AGREEMENT (this "**Agreement**") is made as of December 2006 by and among **NRG Media, LLC** and **NRG License Sub, LLC**, each a Delaware limited liability company (collectively "**Licensee**"), and **Powell Broadcasting Company, Inc.**, a Louisiana corporation ("**Programmer**").

RECITALS

A. Licensee owns and operates radio broadcast stations **KKYY(FM)** (ID No. 63940), Whiting, Iowa, and **KZSR(FM)** (ID No. 3971), Onawa, Iowa (collectively, the "**Stations**," and each, a "**Station**"), pursuant to licenses issued by the Federal Communications Commission ("**FCC**").

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

D. Licensee and Programmer are also parties to that certain Asset Purchase and Sale Agreement, dated as of the date of this Agreement (the "**Purchase Agreement**"), pursuant to which, and subject to FCC approval, Programmer has agreed to purchase, and Licensee has agreed to sell, substantially all of the assets, including assignment of the FCC authorizations, used in the operation of the Stations.

AGREEMENT

NOW, THEREFORE, 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:

ARTICLE 1 AGREEMENT TERM

1.1 The term of this Agreement (the "**Term**") will begin on January 1, 2007 (the "**Commencement Date**") at 12:01 a.m. Central Time (the "**Commencement Time**"), and will continue until terminated pursuant to Article 7, Article 11 or Section 14.7 hereof.

ARTICLE 2 PROGRAMMER'S PURCHASE OF AIRTIME AND PROVISION OF PROGRAMMING

2.1 Purchase of Airtime. During the Term, Programmer shall purchase from Licensee, on the terms specified below, all airtime on the Stations twenty-four (24) hours per day, seven (7) days per week, except for (a) no more than two (2) hours each month on each Station for Licensee to perform necessary or regularly-scheduled maintenance consistent with past practice and (b) no more than two (2) hours each week, between the hours of 6AM and 8AM on Sundays, on each Station, for Licensee to broadcast its own programming. Subject to

Section 14.7, Licensee shall compensate Programmer by allowing Programmer to take a credit, to be computed at the rate schedule then in effect, against the LMA Fee (as defined in Schedule B) for all airtime in excess of the foregoing limitations that is unavailable to Programmer during the Term.

2.2 Programming. During the Term, Licensee shall cause to be broadcast on the Stations the programming which Programmer supplies to the Stations, subject to Article 5 hereof. Programmer shall deliver such programming, at Programmer's expense, via a method of delivery reasonably acceptable to Licensee that will ensure that the programming meets technical and quality standards reasonably acceptable to Licensee.

ARTICLE 3 ADVERTISING SALES; ACCOUNTS RECEIVABLE; PRORATIONS

3.1 Advertising Sales. Programmer will be exclusively responsible for the sale of advertising on the Stations after the Commencement Time and for the collection of accounts receivable arising from advertising broadcast on the Stations after the Commencement Time, and Programmer shall be entitled to retain all such accounts receivable of the Stations during the Term. Except as provided in Section 3.3, Licensee shall be entitled to all accounts receivable arising from advertising broadcast on the Stations prior to the Commencement Time.

3.2 Advertising, Programming and Trade Agreements.

a. Beginning at the Commencement Time, Programmer shall be entitled to the benefits of, and shall perform (but not assume) Licensee's obligations under, only those advertising contracts listed on Schedule A attached hereto relating to the Stations in effect as of the Commencement Time (the "**Advertising Contracts**") and only those programming contracts listed on Schedule A attached hereto in effect as of the Commencement Time (the "**Programming Contracts**"). Programmer and Licensee shall cooperate with each other in arranging for or otherwise providing for the broadcast on the Stations of all advertisements and commercial matter required to be broadcast under such Advertising Contracts and of all programming matter required to be broadcast under the Programming Contracts. All amounts received prior to the Commencement Time under all Advertising Contracts for the sale of airtime to be performed or aired after the Commencement Time shall be paid by Licensee to Programmer on or before the Commencement Time and any such amounts unpaid to Programmer by then may be deducted by Programmer from the monthly LMA Fee due pursuant to Section 4.1 and Schedule "B". Licensee shall retain and hold Programmer harmless from liability as to all Advertising Contracts, Programming Contracts and Trade Agreements (as defined in Section 3.2b) in effect as of the Commencement Time which are not listed on Schedule A.

b. Programmer shall perform (but not assume) only those trade agreements which are listed on Schedule A hereto (stating, for each such agreement, the product or service traded and current balance due) in effect as of the Commencement Time under which Licensee has agreed to provide commercial advertising time on the Stations after the Commencement Time in exchange for property or services in lieu of, or in addition to, cash ("**Trade Agreements**").

c. Programmer shall not assume Licensee's obligations under any Advertising Contracts, Programming Contracts or Trade Agreements in existence on the

date hereof by reason of Programmer having entered into this Agreement, other than to perform until termination of this Agreement only those certain Advertising Contracts, Programming Contracts or Trade Agreements listed on Schedule A. Between the date hereof and the end of the Term, Licensee shall not enter into any Advertising Contracts, Programming Contracts or Trade Agreements under which Programmer shall have any liabilities or obligations.

3.3 Accounts Receivable.

On the Commencement Date, for good and valuable consideration the receipt of which is hereby acknowledged by Licensee, Licensee shall sell, assign and transfer to Programmer all of Licensee's right, title and interest in and to all the accounts receivable relating to the sale of advertising time and any other goods or services of the Stations prior to the Commencement Time (the "**Accounts Receivable**"). On or before January 10, 2007, Licensee shall deliver to Programmer a list of all of the Accounts Receivable as of the Commencement Time, including the amounts outstanding under each such Account Receivable, and the aggregate amount owned under all Accounts Receivable (the "Aggregate Amount"). In consideration of such sale, assignment and transfer, Programmer hereby agrees to pay Licensee in cash the sum equal to 80% of the Aggregate Amount (the "A/R Purchase Price"). Programmer agrees to pay the A/R Purchase Price as follows: Within one (1) business day after receipt of such list, Programmer shall pay Licensee in cash the sum equal to 33.3% of the A/R Purchase Price; by February 1, 2007, Programmer shall pay Licensee in cash the sum equal to an additional 33.3% of the A/R Purchase Price; and by March 1, 2007, Programmer shall pay Licensee in cash the remainder of the A/R Purchase Price. All such payments shall be made by wire transfer to an account designated by Licensee. Licensee represents and warrants to Programmer that all Accounts Receivable were generated in the ordinary course of business of the Stations, but makes no representation or warranty as to collectability.

3.4 Pro-Rated Amounts. Except as otherwise provided in this Agreement, and subject to applicable FCC rules, regulations and policies, the following items shall be pro-rated as of the Commencement Time and paid, as between Licensee, on the one hand, and Programmer, on the other hand, at the Commencement Time (to the extent possible) in the manner provided for herein below:

a. All pre-paid expenses, and all expenses and obligations for which liability has accrued but whose payment or satisfaction is not yet due as of the Commencement Time, including but not limited to: (1) such expenses in connection with the contracts and agreements to be performed by Programmer pursuant to Section 13.2 hereof, including to the extent listed on Schedule A hereto advertising aired prior to the Commencement Time for which payment is received by Programmer after the Commencement Time, (2) utility charges, including electricity, water and sewer charges, (3) business and license fees, including any retroactive adjustments thereof, but excluding FCC regulatory fees, (4) programming payments, costs, and charges, (5) property and equipment rentals, (6) applicable copyright or other related fees, (7) sales and service charges, and (8) other operating expenses other than those required to be paid by Licensee pursuant to Sections 5, 6 and 9 hereof, shall be pro-rated and adjusted between Programmer and Licensee in accordance with the principle that except as otherwise provided in this Agreement, including in Section 3.3, Licensee shall be entitled to all revenues and income, and responsible for all expenses, costs, and liabilities, allocable to the conduct of the business or operations of the Stations up to the Commencement Time, and Programmer shall be entitled to all revenues and income, and responsible for all

expenses, costs and liabilities, allocable to the conduct of the business or operations of the Stations after the Commencement Time. Notwithstanding the foregoing, (i) Programmer shall not be required to make payment at the Commencement Time as to any expense or obligation for which liability has accrued but whose payment or satisfaction is not yet due as of the Commencement Time, but instead shall reimburse Licensee after such payment has become due and payment has been made by Licensee therefor and within ten (10) business days of Programmer's receipt of an invoice from Licensee therefor together with all supporting documentation and (ii) subject to the provisions of the Purchase Agreement and Section 3.2(c) of this Agreement, there shall be no adjustment for, and Licensee shall remain solely liable with respect to, any contract other than the contracts listed on Schedule A hereto.

b. On the Closing Date under the Purchase Agreement, a final adjustment of the items to be pro-rated between Programmer and Licensee pursuant to Section 3.4(a) hereof, and any other amounts to be prorated as of the Closing Date in accordance with the principals set forth in Section 3.4(a), shall be made, and the Purchase Price under the Purchase Agreement adjusted accordingly. In the event that there is a dispute as to certain amounts, Licensee and Programmer shall adjust any amounts for which there is no dispute, and attempt in good faith to resolve any disputed amounts. If the parties are unable to resolve any disputed amounts within ten (10) days after the Closing Date, either party may refer the adjustment of such disputed amounts to a firm of certified public accountants reasonably acceptable to both parties hereto (the "**CPA Firm**"), which firm shall resolve such disputed amounts and such resolution shall be final and binding on the parties. The fees and expenses of such firm shall be shared equally by Licensee and Programmer.

ARTICLE 4 TERM PAYMENTS

4.1 Payments. For the broadcast of the programming pursuant to Article 2, and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will compensate Licensee as set forth on Schedule B attached hereto.

ARTICLE 5 OPERATION, OWNERSHIP AND CONTROL OF THE STATIONS

5.1 Licensee's Ownership and Control. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Stations it will have full authority, power and control over the operation of the Stations and over Licensee's employees 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, including preparation of the quarterly issues/programs lists for the Stations. Without limiting the generality of the foregoing, Licensee will: (a) employ a full-time station manager for the Stations, who will report to Licensee and will direct the day-to-day operations of the Stations, and who shall have no employment, consulting, or other relationship with Programmer during the Term; (b) employ a full-time administrative employee for the Stations; (c) maintain a staff presence through the foregoing employees at the Stations' main studio/office during normal working hours; and (d) retain control over the policies, and operations of the Stations.

5.2 Licensee's Rights. Nothing contained herein shall prevent Licensee from (a) maintaining control over all decisions with respect to its personnel at the Stations, (b) rejecting

or refusing programs which Licensee reasonably believes to be contrary to the public interest, or (c) substituting programs which Licensee reasonably believes to be of greater local or national importance or to better address the problems, needs and interests of the residents of the Stations' respective communities of license. Licensee also reserves the right to refuse to broadcast any program which does not meet the requirements of the rules, regulations, and policies of the FCC. Licensee further reserves the right to preempt any program in the event of a local, state, or national emergency. 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 serve Licensee with notice and a copy of any letters of complaint it receives concerning any program broadcast on the Stations for Licensee review and inclusion in the appropriate Station's public inspection file.

ARTICLE 6 MAINTENANCE OF FACILITIES; EXPENSES

6.1 Licensee's Responsibilities. Subject to Section 9.2, Licensee shall maintain the operating power of the Stations at the maximum level authorized by the FCC for the Stations throughout the Term and shall maintain the Stations' towers, transmitter sites, studio and equipment in their current condition. Except as otherwise set forth in Section 9.1, Licensee shall bear the expense of all repairs and maintenance required for the Stations' equipment and facilities, and shall timely pay: (a) all rent associated with the operation of the Stations' transmitting, studio and business office facilities, the amount of which is itemized by site on Schedule B; (b) insurance costs related to the Stations' assets and properties and such other insurance as is customarily maintained by Licensee with respect to the Stations, all as listed on Schedule D; (c) repair and maintenance costs related to the assets and properties of the Stations; (d) salaries, payroll taxes, benefits and related costs of the employees referred to in Sections 5.1(a) and 5.1(b), provided that (i) the salaries for the employees shall not exceed the salaries (excluding bonuses or commissions) paid to the employees prior to the Commencement Date and (ii) the benefits and related costs are only those listed on Schedule B; and (e) FCC regulatory fees and all taxes related to the Stations' operations. Licensee will provide, at Licensee's expense, a suitable office for Programmer's sales representatives and other personnel to work from at the Stations' main studio and business office.

6.2 Programmer's Responsibilities. During the Term, Programmer shall be responsible for any technical improvements that it decides to make to the Station's facilities, but only with the advance written consent of Licensee, which consent shall not be unreasonably withheld or delayed. After the Commencement Time, Programmer shall be responsible for all of its own sales, billing, collection, personnel, programming, promotion, insurance, and other related expenses of the Stations and shall keep all of its accounts current. Programmer shall be solely responsible for the discharge of all obligations and requirements of the FCC's EEO rules and regulations with regard to Programmer's employees.

ARTICLE 7 TERMINATION

7.1 Termination. This Agreement shall automatically terminate upon (a) completion of the "**Closing**" as defined in the Purchase Agreement or (b) termination of the Purchase Agreement pursuant to its terms.

7.2 Additional Termination Events. This Agreement may also be terminated in accordance with Article 11 and Section 14.7 hereof.

ARTICLE 8 MUSIC LICENSES; PROGRAMS

8.1 Music Licenses. During the Term, Programmer will be responsible for entering into and maintaining, at its expense, all music licenses as are necessary with respect to the programs broadcast pursuant to Article 2.

8.2 Production of the Programs. Programmer agrees that the programs it transmits to Licensee for broadcast on the Stations shall conform to all FCC rules, regulations and policies in all material respects.

8.3 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 Term 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.

ARTICLE 9 EXPENSES

9.1 Programmer's Obligations. During the Term, the only expenses for which Programmer will be responsible are those set forth in Section 6.2 and the following: (a) the salaries, taxes, insurance and related costs for all personnel used in the production of the programs supplied to Licensee for broadcast on the Stations; (b) the costs of delivering such programs to the Stations; (c) the salaries, taxes, insurance, commissions and related costs for all personnel used in the promotion, marketing, and sale of advertising time on the Stations; (d) the cost of utilities necessary for the operation of the Stations and (e) any other expenses of operating the Stations in the ordinary course of business which Programmer has expressly undertaken to pay as set forth on Schedule B and that are not specifically designated in this Agreement for payment by Licensee.

9.2 Licensee's Obligations. Licensee shall provide Programmer, on a non-exclusive basis and not as a lease of either equipment or real property, for no additional consideration, access to and use of any Station equipment and facilities owned by Licensee to perform under this Agreement, which shall include without limitation the benefits, and full use, of Licensee's Prophet NexGen software and Use License Agreement and the software dongles containing the software issued by Prophet with the License Agreement. Licensee will pay for the maintenance of such equipment and facilities 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.

ARTICLE 10 CALL SIGNS

10.1 Licensee's Rights. During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations.

10.2 Programmer's Obligations. 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 its promotion and marketing of the Stations.

ARTICLE 11 EVENTS OF DEFAULT; TERMINATION

11.1 Programmer's Events of Default. Subject to Section 11.3, the occurrence of any of the following will be deemed an **Event of Default** by Programmer under this Agreement: (a) Programmer fails to make timely payments as provided for in Article 4 of this Agreement; (b) Programmer fails to observe or perform its other obligations contained in this Agreement in any material respect; or (c) Programmer breaches the representations and warranties made by it under this Agreement in any material respect.

11.2 Licensee Events of Default. Subject to Section 11.3, the occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (b) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

11.3 Cure Period. Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until (i) in the event of a failure to make any payment due to the other party hereunder, five (5) business days after receipt of written notice that payment is due and has not been received, or (ii) for any other default 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.

11.4 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 11.3, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

11.5 Cooperation Upon Termination.

a. If this Agreement is terminated for any reason other than the Closing pursuant to Section 7.1(a), the parties agree to cooperate with one another and to take all actions reasonably necessary to rescind this Agreement and, to the greatest extent practicable, return the parties to the status quo ante; provided, however, that nothing in this Section 11.5 shall limit a party's rights or remedies for breach of or default under the terms of this Agreement.

b. All revenues and expenses of the type prorated as of the Commencement Time pursuant to Section 3.4 hereof shall be prorated between Licensee and Programmer as of the date this Agreement is terminated. Such proration shall be based upon the principle that Programmer shall receive all revenues and shall be responsible for all expenses and liabilities incurred or accruing in connection with the operation of the Station from the Commencement Time through such termination, and Licensee shall receive all revenues and shall be responsible for all expenses and liabilities incurred or accruing after the date of any termination of this Agreement. In furtherance of the foregoing, the parties shall apply the relevant provisions of Section 3.4 hereof in order to determine such prorations.

ARTICLE 12 INDEMNIFICATION

12.1 Programmer's Indemnity Obligations. Programmer shall indemnify and hold Licensee harmless against any and all liabilities, losses, costs and damages (including reasonable attorneys' fees and expenses) (collectively, "**Claims**") (a) that results from a breach by Programmer of any of its representations, warranties, covenants or agreements contained in this Agreement, and (b) 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 programming supplied by Programmer on the Stations. The obligations under this Section 12.1 shall survive any termination of this Agreement for a period not to exceed twelve (12) months.

12.2 Licensee's Indemnity Obligations. Licensee shall indemnify and hold Programmer harmless against any and all Claims (a) that results from a breach by Licensee of any of its representations, warranties, covenants or agreements contained in this Agreement, (b) that are based upon a set of facts which existed prior to the Commencement Time and for which Programmer has not expressly assumed the liability, and (c) 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 programming supplied by Licensee on the Stations. The obligations under this Section 12.2 shall survive any termination of this Agreement for a period not to exceed twelve (12) months.

ARTICLE 13 REPRESENTATIONS, WARRANTIES AND COVENANTS

13.1 Authority. Programmer and Licensee each represent and warrant to the other that (a) it has the power and authority to enter into this Agreement and to consummate the

transactions contemplated hereby, (b) this Agreement is binding upon it, and (c) 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.

13.2 Contracts. On and after the Commencement Time, Programmer shall perform (but not assume) all obligations of Licensee under, and shall receive all the benefits of, the Advertising Contracts, Programming Contracts and Trade Agreements set forth in Schedule A hereto.

13.3 Insurance. Programmer and Licensee each shall maintain during the Term of this Agreement the policies of insurance listed by issuer, type, policy period, limits of coverage and annual premium on Schedule D. Each party agrees, as to each such policy, to (a) have the other party listed as an additional insured, (b) , and hereby does waive, for itself and its insurer, subrogation in favor of the other party for each and all insured and non-insured claims and losses and (c) require at least thirty (30) days prior written notice to the other party of cancellation or material change.

13.4 Employees. On the date of the Commencement Time, Programmer shall offer employment to each of the employees of the Stations listed on Schedule C hereto (the "**Assumed Employees**") at compensation and benefits substantially the same as those provided by Licensee, but Programmer shall be responsible only for the obligations and liabilities which accrue on and after the Commencement Time with respect to the Assumed Employees. Licensee shall be solely responsible for all bonuses due to the Assumed Employees and for all other obligations and liabilities which accrued prior to the Commencement Time with respect to the Assumed Employees, including without limitation for commissions on the sale of advertising prior to the Commencement Time that may be collected after the Commencement Time.

ARTICLE 14 MISCELLANEOUS

14.1 Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties to this Agreement. 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 operate as a waiver of any right or power herein conferred. 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.

14.2 Assignability; No Third Party Rights. The rights and obligations of Licensee and Programmer under this Agreement may not be assigned or delegated without the other party's written consent, which shall not be unreasonably conditioned, withheld or delayed. 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.

14.3 Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Iowa, without giving effect to conflict of laws principles.

14.4 Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original and all of which, taken together, shall constitute one and the same Agreement. All counterpart signature pages may be delivered by facsimile or electronic signature and shall have the same force and effect as if an original signature were being delivered.

14.5 Entire Agreement. This Agreement, together with the Purchase Agreement and their respective exhibits and schedules, embody the entire agreement, and supersede all prior oral or written understandings, between the parties with respect to the subject matter of this Agreement.

14.6 Relationship of Parties. Neither the Programmer nor Licensee will be deemed to be the agent, partner, or representative or joint venturer of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement, or understanding.

14.7 Force Majeure. The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, acts of war or terrorism, strikes or threats thereof, or any other event which would generally be considered a force majeure, will not constitute an Event of Default under Article 11 of this Agreement, and neither party will be liable to the other party therefor, except that any resulting failure of Licensee to broadcast the programs supplied by Programmer on the Stations for a continuous period of seventy-two (72) hours or more at any time during the Term shall entitle Programmer to receive a pro-rata reduction of the LMA Fee for each day during which either or both of the Stations were off the air for any period of time and being relieved of the obligation to reimburse Licensee for any Licensee Expenses (as defined in Schedule B) attributable to each such day. Programmer and Licensee each agree to exercise its commercially reasonable efforts to remedy the conditions described above as soon as practicable.

14.8 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 shall 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.

14.9 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.

14.10 Successors and Assigns. Subject to the provisions of Section 14.2, this Agreement shall be binding upon, and inure to the benefit of, Licensee's successors and permitted assigns, and shall also be binding upon, and inure to the benefit of, Programmer and its successors and permitted assigns.

14.11 Rule Compliance. Pursuant to 47 C.F.R. Section 73.3555, Licensee hereby certifies that it maintains ultimate control over the Station's facilities, including Station finances,

personnel and Programming, and Programmer hereby certifies that it is in compliance with the provisions of 47 C.F.R. Section 73.3555.

14.12 Terms Generally. The defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Any reference in this Agreement to "Stations" shall include all of the Stations collectively, and each Station individually.

14.13 Payola/Plugola. Neither Programmer nor its employees, agents, consultants or personnel shall 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 Programmer and merchants or advertisers, unless the payor is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Communications Act of 1934, as amended, and the rules of the FCC. Programmer represents and warrants that during the Term it will comply with Sections 317 and 507 of the Communications Act of 1934, as amended, and Section 73.1212 of the FCC's rules.

14.14 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, including by facsimile, and shall be deemed to have been 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:

To Licensee:

NRG License Sub, LLC
2875 Mt. Vernon Rd., SE
Cedar Rapids, IA 52403
Facsimile: 319-286-9383
Attention: Mary Quass

with copies to (which shall not constitute notice to Licensee):

NRG License Sub, LLC
2875 Mt. Vernon Rd., SE
Cedar Rapids, IA 52403
Facsimile: 319-286-9383
Attention: Elizabeth Sparks, Esq.

Latham & Watkins LLP
555 11th Street, NW
Washington, D.C. 20004
Facsimile: 202-637-2201
Attn: David D. Burns, Esq.

if to Programmer:

Powel Broadcasting Company, Inc.
8641 United Plaza Boulevard
Suite 300
Baton Rouge, LA 70809
Facsimile: 225-922-4544
Attn: Thomas J. Spies, Chief Operating Officer

with a copy to (which shall not constitute notice to Programmer):

Hebert, Spencer, Cusimano & Fry, LLP
701 Laurel Street
Baton Rouge, Louisiana 70802
Telephone: (225) 344-2601
Facsimile: (225) 387-1714
Attn: Charles L. Spencer

14.15 The Recitals are hereby incorporated into this Agreement.

[Remainder of page intentionally left blank and signature page follows.]

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

LICENSEE:

NRG MEDIA, LLC

By: Quass Communications, L.L.C., Its Duly-Authorized Manager

By: _____
Mary Quass, *Manager*

NRG LICENSE SUB, LLC

By: Quass Communications, L.L.C., Its Duly-Authorized Manager

By: _____
Mary Quass, *Manager*

PROGRAMMER:

POWELL BROADCASTING COMPANY, INC.

By:  _____
Thomas J. Spies, *Chief Operating Officer*

SCHEDULE A

Contracts

As referenced in Section 3.2 (a) and (b) of the Agreement, during the Term of the Agreement Programmer shall perform (but not assume) Licensee's obligations under the following Advertising Contracts, Programming Contracts and Trade Agreements to the extent such are in effect during the Term of the Agreement:

Programming Contracts:

| Vendor Name | Station | Services | Begin Date | Current End Date | Assignment Terms | Contact Info |
|---|------------------------|--|------------|---------------------------|---|---|
| Arbitron, Inc. License Agreement & Supplementary Service License Agreement | KKYY - FM KZSR - FM | Arbitron Surveys & Maxi Miser | 04/01/05 | 03/31/07 | Assignable with prior written consent (p.4/#11) | 9705 Patuxent Woods Dr. Columbia, MD 21046-1572 |
| Christal Radio Sales, Inc. | KKYY - FM | Nat'l Sales Rep | 01/10/02 | until terminated (p.2/#5) | May assign to station buyer without consent (p.5/7(d)) | 125 West 55 th St. New York, NY 10019 |
| Christal Radio Sales, Inc. | KZSR - FM | Nat'l Sales Rep | 05/03/01 | until terminated (p.2/#5) | May assign to station buyer without consent (p.5/7(d)) | 125 West 55 th St. New York, NY 10019 |
| Fox News Network LLC | KKYY - FM KZSR - FM | News Services | 07/01/05 | 06/30/07 | Freely assignable (p.3/#11) | Robert Finnerty VP Fox News Radio 1211 Ave of the Americas (18th Floor) NY, NY 10036 fax 212-301-5455 cc: to Legal Dept., same address/fax |
| Learfield Communications, Inc. IA & NE Brownfield | Corporate KKYY - FM | farm programming | 07/01/06 | 06/30/11 | Freely assignable without consent but after notice (p.9/#13) (p.7/#ii) | 505 Hobbs Road Jefferson City, MO 65109 fax 573-893-2321 |
| Learfield Communications, Inc. Waitt Farm Network | Corporate KKYY - FM | farm programming | 07/01/06 | 06/30/11 | Freely assignable without consent but after notice (p.9/#13) (p.7/#ii) | 508 Hobbs Road Jefferson City, MO 65109 fax 573-893-2321 |
| Marino Radio Marketing, Inc. BitXchange Affiliation Agreement | KZSR - FM | BitXchange show prep resources | 04/25/05 | 04/24/07 | Assignable with prior written consent (p.1/#6) | c/o Envision Radio Networks 23425 Commerce Park Cleveland OH 44122 Fax: 216-514-4699 Phone: 216-831-3761 |
| Premiere Radio Networks, Inc. | KZSR - FM | BGR - King Size Radio | 07/31/06 | 07/30/07 | May assign to station buyer without consent (p.2/#9) | 15260 Ventura Blvd. (5th Floor) Sherman Oaks, CA 91403 |
| Toby Arnold & Associates, Inc. (TA&A) Agreement with Addendum | KZRS - FM KKYY - FM | Trade: Imaging & Promotional Libraries | 09/04/06 | 09/03/09 | Assignable with prior written consent (p.2/#6) | Toby Arnold & Associates, Inc. 15950 N. Dallas Pkwy, Suite 400 Dallas, TX 75248 |
| Waitt Radio Networks, L.L.C. Plus Addendum 1 (changed effective dates) | KZSR - FM | BOB FM | 03/13/06 | 03/13/09 | Assignable by either party to successors upon notice to the other party (p.4/#18) | Waitt Radio Networks, LLC 1000 No 90th Street, Suite 105 Omaha, NE 68114 |

SCHEDULE A

Contracts

| Vendor Name | Station | Services | Begin Date | Current End Date | Assignment Terms | Contact Info |
|---|------------------------|--|------------|------------------|--|--------------|
| Wicks Broadcast Solutions, LLC (Listed on this Schedule to reflect the extent to which Programmer and not Licensee performs any part of the agreement. Programmer will reimburse Licensee for fees due Wicks Broadcast Solutions under this agreement during the term of the LMA) | KKYY - FM KZSR - FM | License for the use of CBSI traffic software | TBD | TBD | Assignment is prohibited. (p.4/6) This agreement and the related use license will not be assigned to Buyer. Wicks has agreed to enter into a new license agreement with Buyer upon receipt of a \$300 license fee which Buyer has agreed to pay. Seller will deliver its CBSI traffic software to Buyer upon execution of the license agreement between Buyer and Wicks. | TBD |

Trade Agreements:

| Advertiser Name | Station | Goods or Services | Balance Owed to Advertiser at Commencement Time | Balance Owed to Station at Commencement Time | Notes |
|--------------------|---------|--|---|--|------------------------|
| 4 Seasons Health | KZSR | Certificates for health club memberships, for station promotional giveaway | \$3,375.00 | \$0 | Ends February 28, 2007 |
| Action Moving | KZSR | Moving services to move the station property to new location in fall of 2005 | \$553.80 | \$0 | Ends December 31, 2006 |
| DJ's Stereo | KZSR | Merchandise for station promotional giveaway | \$280.00 | \$0 | Ends December 31, 2006 |
| Gooney Bird | KKYY | Concert tickets for station promotional giveaway | \$360.00 | \$0 | Ends December 31, 2006 |
| Gooney Bird | KZSR | Concert tickets for station promotional giveaway | \$408.00 | \$0 | Ends December 31, 2006 |
| Hamilton Touchless | KZSR | Coupons for car washes, for station promotional giveaway | \$252.00 | \$0 | Ends December 31, 2006 |
| Health Mart | KZSR | Station provided advertising spots to Health Mart, Health Mart is owed a cash balance from a third party jingle company, jingle company is to create a jingle for KZSR with a \$1,320 value to satisfy the account balance owed by Health Mart | \$0 | \$1,320.00 Spots have run, value of jingle to be provided | Ends December 31, 2006 |
| Hunan Palace | KZSR | Certificates for food, used by station staff, station events | \$266.00 | \$0 | Ends December 31, 2006 |
| Jam Theatrical | KZSR | Tickets for community theater performance(s) for station promotional giveaway | \$600.00 | | Ends January 31, 2007 |

SCHEDULE A

Contracts

| Advertiser Name | Station | Goods or Services | Balance Owed to Advertiser at Commencement Time | Balance Owed to Station at Commencement Time | Notes |
|----------------------------------|---------|--|--|--|--|
| Jumpy Money | KKYY | Coffee provided to station staff | \$110.00 month | \$0 | Until cancelled, can cancel at any time with cancellation notice |
| Jumpy Monkey | KZSR | Coffee provided to station staff | \$345.00 in Dec. \$110.00 per month starting Jan. | \$0 | Until cancelled, can cancel at any time with cancellation notice |
| LeMars Chamber | KZSR | Station's annual dues for Chamber membership | \$270.00 | \$0 | Ends December 31, 2006 |
| Perkins Restaurant | KZSR | Gift certificates for station promotional giveaway | \$1,080.00 | \$0 | Ends December 31, 2006 |
| Roosters Harley Davidson | KKYY | Harley Davidson motorcycle given away in station promotion launching "BOB" format | \$6,688.00 | \$0 | Trade commercials run through December 31, 2007 |
| Roosters Harley Davidson | KZSR | Harley Davidson motorcycle given away in station promotion launching "BOB" format | \$6,264.00 | \$0 | Trade commercials run through December 31, 2007 |
| Sioux City Community Theater | KKYY | Tickets to performances | \$375.00 in Dec. \$2,075.00 in 2007 unless cancelled | \$0 | Until cancelled, can cancel at any time with cancellation notice |
| Sioux City Community Theater | KZSR | Tickets to performances | \$375.00 in Dec. \$2,075.00 in 2007 unless cancelled | \$0 | Until cancelled, can cancel at any time with cancellation notice |
| Sioux City Convention Center | KKYY | Trade for use of the Convention Center facilities for the January 2007 Bridal Fair | \$1,803.75 | \$0 | Ends January 31, 2007 |
| Sioux City Museum | KKYY | Museum admission tickets for station promotional giveaway | \$105.00 in Dec. \$525.00 in 2007 unless cancelled | \$0 | Until cancelled, can cancel at any time with cancellation notice |
| Sioux City Museum | KZSR | Museum admission tickets for station promotional giveaway | \$360.00 in Dec. \$1,425.00 in 2007 unless cancelled | \$0 | Until cancelled, can cancel at any time with cancellation notice |
| Sioux City Muskies (sports team) | KKYY | Tickets to Muskies sport events for station promotional giveaway | \$630.00 | \$0 | Ends March 31, 2007 |
| Sioux City Muskies (sports team) | KZSR | Tickets to Muskies sport events for station promotional giveaway | \$1,785.00 | \$0 | Ends March 31, 2007 |
| Sioux City Symphony | KKYY | Concert tickets for station promotional giveaway | \$0 | \$1,305.00 Spots have run, this is ticket value owed to Station | Ends December 31, 2006 |
| Sioux City Symphony | KZSR | Concert tickets for station promotional giveaway | \$0 | \$1,215.00 Spots have run, this is ticket value owed to Station | Ends December 31, 2006 |
| Sprint | KKYY | Cellular telephone services for station staff | \$5,852.00 | \$0 | Ends December 31, 2007 |
| Watchful Eye | KKYY | Unknown services | \$360.00 | \$0 | Ends December 31, 2006 |

SCHEDULE A

Contracts

| Advertiser Name | Station | Goods or Services | Balance Owed to Advertiser at Commencement Time | Balance Owed to Station at Commencement Time | Notes |
|-----------------|---------|-------------------|---|--|------------------------|
| Watchful Eye | KZSR | Unknown services | \$360.00 | \$0 | Ends December 31, 2006 |

Oral Advertising Contracts:

Pursuant to the oral Advertising Contracts Licensee has entered into the Stations' traffic logs prior to the Commencement Date, Programmer agrees to run all of the spot advertising scheduled to air after the Commencement Date and during the Term of the Agreement. Pursuant to Section 3.1 of the Agreement, Programmer is entitled to retain for itself all revenue collected for the advertising broadcast after the Commencement Date. Pursuant to Section 3.2(a), Licensee shall pay to Programmer all revenue received by Licensee before the Commencement Date for advertising to be broadcast after the Commencement Date.

The parties acknowledge that this Schedule A shall be revised on the Commencement Date to delete any Advertising Contract, Programming Contract or Trade Agreement that has terminated by its terms, or has been cancelled with the consent of the Programmer, on or prior to the Commencement Date and therefore does not exist to be performed by the Programmer on the Commencement Date.

*Licensee expressly retains, and shall hold Programmer harmless from liability as to, all Advertising Contracts, Programming Contracts and Trade Agreements in effect as of the Commencement Time which are not listed on this Schedule A.

SCHEDULE B

Payments

I. Costs and Expenses. During the Term, Licensee shall pay those costs and expenses in connection with the operation of the Stations that are required to be paid by Licensee under Articles 5, 6 and 9 (the "**Licensee Expenses**"). During the Term, Licensee shall provide to Programmer, on a monthly basis, an accounting of all Licensee Expenses (other than those incurred (i) for bonuses and/or commissions paid to Licensee's employees pursuant to Section 5.1; (ii) pursuant to Section 6.1(e), and (iii) for repairs and maintenance of equipment or facilities which require a capital expense or are otherwise out of the ordinary course of business, all of which shall be excluded from such accounting) actually paid by Licensee during the prior calendar month, together with copies of invoices and other reasonable supporting materials, and Programmer shall reimburse Licensee for such Licensee Expenses (that is, the Licensee Expenses less the exclusions noted above) within (10) business days after receipt of such accounting and supporting documents; provided, however, that if within such 10-business day period Programmer gives notice of disagreement with any amounts in Licensee's accounting of such Licensee Expenses, payment of such disputed amounts shall not be due until the parties have resolved such disagreement. Either party may refer any such dispute to the CPA Firm, which shall resolve the dispute, such resolution to be final and binding on the parties, and the fees and expenses of which shall be borne equally by the parties.

Programmer shall pay directly and/or reimburse Licensee, as appropriate, for the expenses it is obligated to pay or reimburse pursuant to Articles 6 and 9 ("**Programmer's Expenses**"). All Licensee Expenses and all Programmer Expenses shall be prorated such that Licensee shall be responsible for all such expenses that relate to the period prior to the Commencement Time and Programmer shall be responsible for all such expenses that relate to the period after the Commencement Time.

II. LMA Fee. Programmer shall pay licensee a monthly LMA fee (the "**LMA Fee**") of \$21,000 from the Commencement Date of this Agreement and continuing through the end of the Term, prorated for any partial month.

III. Rents. All rents associated with the operation of the Stations' transmitting, studio and business office facilities are itemized by site as follows:

| Monthly Rent Amount | For Leased Premises |
|---------------------|-------------------------|
| \$ 500.00 | KZSR-FM Tower Site |
| \$ 1,583.33 | KKYY & KZSR Studio Site |

SCHEDULE B

Payments

IV. **Benefits and Related Costs.** All benefits and related costs of each of the employees referred to in Sections 5.1(a) and 5.1(b) of the Agreement are as follows:

| | Monthly Amount | |
|---|----------------------------|--------------------------------|
| | Management LMA Employee | Administrative LMA Employee |
| Salary | 7,833.34 | 2,500.00 |
| Bonus/Commission | 0.00 | 0.00 |
| Vehicle Allowance | 400.00 | 0.00 |
| Vacation Accrual | 451.92 | 144.23 |
| Medical Insurance (Employer portion of premium) | 357.30 | 284.21 |
| Flex Plan Admin | 6.95 | 0.00 |
| Employer Provided Life and AD&D | 5.75 | 5.64 |
| Employer Provided Long Term Disability | 15.27 | 7.91 |
| 401k Employer Match | 235.00 | 75.00 |
| State Unemployment Tax (SUTA) | 78.33 | 25.00 |
| Federal Unemployment Tax (FUTA) | 56.00 | 17.50 |
| Social Security & Medicare Match (7.65%) | 599.25 | 191.25 |
| Monthly Total | 10,039.11 | 3,250.74 |

SCHEDULE C
Assumed Employees

As provided in Section 13.4 of the Agreement, the Programmer shall offer employment to the following persons on the date of the Commencement Time:

| Name | Prior Position with Licensee |
|---------------------|---|
| Erickson, Kelli J. | Station Manager / General Sales Manager |
| Gosch, Benjamin L. | ON AIR Talent/Part-Time |
| Heyer, Jeffrey T. | Program Director |
| Krigsten, Harry Ray | Account Executive |
| Kurtz, Leann R | Local Sales Manager |
| Lindstrom, Sandra | ON AIR Talent |
| Ockler, Sean R | ON AIR Talent |

The Licensee will continue to employ the following persons during the Term of this Agreement. At the conclusion of this Agreement and the Closing of the Purchase Agreement, the Licensee will terminate the employment of, and the Programmer shall offer employment to the following persons:

| Name | Position with Licensee |
|--------------------|--|
| Haack, Jerry R. | General Manager |
| Reinking, Heidi J. | Business Manager / ON AIR Talent / Account Executive |

The Programmer will have no obligation to offer employment to the following persons or to any other person not listed above in this Schedule C:

| Name | Position with Licensee |
|-----------------------|--------------------------------------|
| Donahue, Sean Patrick | ON AIR/Production Director |
| Nairn, Robert W | ON AIR Talent |
| Pencil, Christine M | Receptionist / Traffic Administrator |

SCHEDULE D

Programmer and Licensee Insurance

A. Programmer

| Issuer | Type | Policy Period | Limits of Coverage | Annual Premium |
|------------------------------|-----------------|----------------------|---------------------------|-----------------------|
| Cincinnati Insurance Company | Business Income | 03/01/06 – 03/01/07 | \$500,000.00 | \$561.00 |
| National Casualty Company | Media Liability | 03/01/06 – 03/01/07 | \$1,000,000.00 | \$1,783.00 |

B. Licensee

| Issuer | Type | Policy Period | Limits of Coverage | Monthly Premium |
|--|----------------------------|----------------------|---------------------------|------------------------|
| Cincinnati Insurance Company | Umbrella Liability | 7/1/06 – 6/30/07 | See attached | Included |
| Chubb Group of Insurance Companies | Property Loss and Casualty | 7/1/06 – 6/30/07 | See attached | Included |
| | General Liability | 7/1/06 – 6/30/07 | See attached | Included |
| | Crime Coverages | 7/1/06 – 6/30/07 | See attached | Included |
| | Commercial Auto | 7/1/06 – 6/30/07 | See attached | Included |
| | Workers Compensation | 7/1/06 – 6/30/07 | See attached | Included |
| | Professional Liability | 7/1/06 – 6/30/07 | See attached | Included |
| Total Monthly Premium for all listed insurance: | | | | \$1,074.41 |