

REGENT INDEPENDENT TRUST AGREEMENT

This trust agreement ("**Trust Agreement**"), dated as of March 18, 2010 to be effective on the Effective Date (as defined below), among Regent Communications, Inc., a Delaware corporation ("**Regent Communications**"), on behalf of itself and its debtor subsidiaries (collectively, "**Regent**" or the "**Debtors**"), and Jay Meyers, as trustee (the "**Trustee**"), provides for the establishment of a trust evidenced hereby (the "**Trust**") on the Trust Commencement Date (as defined below). Except with respect to the terms defined herein, all capitalized terms contained herein shall have the meanings ascribed to them in the Plan (as defined below).

W I T N E S S E T H

WHEREAS, on March 1, 2010, the Debtors filed their Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (as may be amended or modified, the "**Plan**"), in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, following confirmation of the Plan, Regent Communications, as reorganized under and pursuant to the Plan, shall emerge from bankruptcy (such reorganized Regent Communications, "**Reorganized RCI**"), together with all the other Debtors (as reorganized and, collectively with Reorganized RCI, the "**Reorganized Debtors**");

WHEREAS, the Plan will become effective, and the Trust will commence (provided this Trust Agreement has not been earlier terminated pursuant to Section 7.01(b) hereof), on the later to occur of: (a) the date on which the Confirmation Order becomes a Final Order and (b) the third business day (or such earlier business day as agreed between the Debtors and the Requisite Consenting Lenders) immediately following the date on which the FCC Trust Approval (as defined below) is obtained; provided in each case that all of the conditions specified in Article IX.B of the Plan having been satisfied or waived pursuant to Article IX.C of the Plan (such date, the "**Trust Commencement Date**");

WHEREAS, subject to Section 7.01(b) hereof, the Plan contemplates the establishment of the Trust on the Trust Commencement Date in order to have the Trustee, as successor to and representative of the Debtor Estates in accordance with section 1123(b)(3)(B) of the Bankruptcy Code, take possession and control of (a) the Debtors' broadcasting and other licenses, authorizations, waivers and permits issued from time to time by the Federal Communications Commission (the "**FCC**") as set forth on Schedule A attached hereto (the "**FCC Licenses**") and (b) certain other assets of the Debtors as set forth on Schedule B attached hereto (the "**Additional FCC Assets**") and, collectively with the FCC Licenses, the "**Trust Assets**"), from and after such time as the FCC shall have approved the short-form applications to the pro forma transfer of control/assignment of the Trust Assets from the Debtors holding the Trust Assets to the Trust (the "**FCC Trust Approval**") (or, if later, from and after the Trust Commencement Date), until such time as the FCC shall have approved the long-form applications for consent to the transfer of control/assignment of each of the FCC Licenses to the Reorganized Debtors pursuant to the Plan (each such approval, an "**FCC Transfer Approval**" and collectively, the "**FCC Transfer Approvals**");

WHEREAS, the establishment of the Trust is intended to facilitate Regent Communication's expeditious emergence from bankruptcy while the applications for the FCC Transfer Approvals are pending before the FCC;

WHEREAS, the Plan provides for, among other things, the issuance to each Reorganized Debtor set forth on Schedule C hereto (collectively, the "**Beneficiaries**") of an interest in the Trust representing beneficial ownership of the Trust Assets contributed by the Debtor predecessor to such Reorganized Debtor (together with any proceeds from the sale thereof and any income or earnings attributable thereto);

WHEREAS, it is intended that the Trust will be treated as a grantor trust pursuant to Code Section 671 and that each Beneficiary will be treated as the owner of the Trust Assets (together with any proceeds from the sale thereof and any income or earnings attributable thereto) contributed to the Trust by the Debtor predecessor to such Beneficiary for federal tax purposes under Code Section 677 and to be exempt from the requirements of the Investment Company Act of 1940 pursuant to Sections 7(a) and 7(b) thereof; and

WHEREAS, in the event the Trust shall fail or cease to qualify as a grantor trust, the parties to this Trust Agreement intend that the Trustee take such action as he shall deem appropriate to have the Trust classified as a partnership for federal tax purposes (but not a publicly traded partnership under Code Section 7704), including, if necessary, creating or converting it into a Delaware limited liability partnership or limited liability company that is so classified following grant of any required FCC approvals.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Plan, Regent Communications and the Trustee agree as follows:

ARTICLE I

ESTABLISHMENT OF THE TRUST

Section 1.01 Transfer of Property to the Trust. Pursuant to the Plan and subject to Section 7.01(b) hereof, the Debtors and the Trustee shall establish the Trust on the Trust Commencement Date, and Regent Communications hereby agrees, that it shall, and shall cause the other Debtors to, assign and deliver the Trust Assets to the Trust, free and clear of all Claims, Interests, liens and other encumbrances, in each case on the Trust Commencement Date. The Trustee agrees to accept and hold the Trust Assets in trust for the Beneficiaries commencing on the Trust Commencement Date, subject to the terms of the Plan and this Trust Agreement.

Section 1.02 Status of Trust Assets.

(a) The assignment and delivery of the Trust Assets to the Trust shall be made for the sole benefit of the Beneficiaries in accordance with the Plan.

(b) For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Trustee and the Beneficiaries) shall treat the assignment and delivery of the Trust Assets of each individual Debtor to the Trust, as provided in Section 1.01 hereof and

in accordance with the Plan, as a transfer of such Trust Assets by such Debtor to the Reorganized Debtor that is the successor to such Debtor, followed by a transfer by such Reorganized Debtor of such Trust Assets to the Trust in exchange for an interest in the Trust representing beneficial ownership of such Trust Assets (together with any proceeds from the sale thereof and any income or earnings attributable thereto), and the Beneficiaries shall be treated as the grantors and owners of the Trust.

Section 1.03 Appointment of the Trustee. The Trustee hereby accepts his appointment as the Trustee effective as of the Trust Commencement Date and agrees to hold the Trust Assets for the sole benefit of the Beneficiaries pursuant to the terms of this Trust Agreement and the Plan.

Section 1.04 Name of Trust. The Trust established hereby, when established on the Trust Commencement Date, shall be known as the “Regent Trust.”

Section 1.05 Reversion. Each of Regent Communications, on behalf of itself and each of the other Debtors, and the Trustee hereby acknowledges and agrees that in no event shall the Trust Assets revert to the Debtors prior to such time as the Debtors have been succeeded by the Reorganized Debtors pursuant to the Plan.

ARTICLE II

TRUST INTERESTS

Section 2.01 Transferability of Beneficial Interest.

(a) Except as otherwise expressly provided herein, the interests held by the Beneficiaries in the Trust shall not be capable of being transferred, assigned, pledged or hypothecated. Notwithstanding the foregoing, each Beneficiary shall have the right to pledge or otherwise grant a security interest in the interests held by such Beneficiary in the Trust to such Beneficiary’s lenders for collateral security purposes.

(b) The Beneficiaries shall have no legal title to any part of the Trust Assets.

ARTICLE III

PURPOSE, AUTHORITY, LIMITATIONS, AND DISTRIBUTIONS

Section 3.01 Purpose of the Trust. The Trust shall be established solely for the purpose of holding and operating the Trust Assets until the FCC Transfer Approvals have been obtained and then distributing the Trust Assets to the Beneficiaries pursuant to the provisions of the Plan and this Trust Agreement. Accordingly, the Trustee shall, promptly after the FCC grants each FCC Transfer Approval (but in any event within five (5) business days after receiving notice thereof), distribute the Trust Assets subject to such FCC Transfer Approval to the Beneficiaries pursuant to the provisions of the Plan and in accordance with the allocation of Trust Assets described in Section 3.09(a), and not unreasonably prolong the duration of the Trust upon receipt of all FCC Transfer Approvals. The liquidation of the Trust shall only be accomplished through the distribution of the Trust Assets to the Beneficiaries pursuant to the provisions of the Plan and

in accordance with the allocation of Trust Assets described in Section 3.09(a). The Trust will not hold itself out as an investment company.

Section 3.02 Authority of Trustee. In connection with the administration of the Trust, except as set forth in this Trust Agreement or the Plan and subject to the retained jurisdiction of the Bankruptcy Court as provided in the Plan, the Trustee is authorized to perform any and all acts necessary or desirable to accomplish the purposes of the Trust and the Plan. Without limiting, but subject to, the foregoing and to Section 3.06 hereof, the Trustee shall be expressly authorized, but shall not be required, to:

- (a) accept and hold legal title to any and all rights of the Beneficiaries in or arising from the Trust Assets, including but not limited to, collecting, receiving any and all money and other property belonging to the Trust;
- (b) open and maintain bank accounts on behalf of the Trust;
- (c) make the distributions of Trust Assets provided for in this Trust Agreement and the Plan;
- (d) take possession and control, administer, maintain and dispose of documents, books and records related to the Trust Assets;
- (e) protect and enforce the rights to the Trust Assets by any method deemed appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium or similar law and general principles of equity;
- (f) determine and satisfy any and all liabilities created or incurred by the Trust;
- (g) file, if necessary, any and all tax and information returns with respect to the Trust and pay taxes properly payable by the Trust, if any;
- (h) assert or waive any privilege or defense on behalf of the Trust;
- (i) pay all expenses and make all other payments relating to the Trust Assets;
- (j) invest any moneys held as part of the Trust in accordance with the terms of Section 4.05 hereof, limited, however, to such investments that are (i) United States bonds or securities guaranteed by the United States federal government, commercial paper of domestic corporations with a Moody's Investors Service rating of "A" or better at the time of purchase, interest bearing certificates of deposit or similar obligations of financial institutions organized in the United States having capital of at least \$200 million, in each case, with the maturities of such investments required to be consistent with the Trust's obligations to make distributions as and when required by this Trust Agreement and Plan ("***Permitted Investments***"), and (ii) otherwise approved by the Bankruptcy Court;
- (k) represent the Trust before the Bankruptcy Court and any other courts of competent jurisdiction with respect to the Trust Assets;

(l) appear as a party in interest in an action or proceeding over which the Bankruptcy Court has retained jurisdiction pursuant to the Plan;

(m) request any appropriate tax determination, including, without limitation, a determination pursuant to Section 505 of the Bankruptcy Code;

(n) exercise such other powers as may be vested in the Trustee by the Trust Agreement, the Plan, or an order of the Bankruptcy Court;

(o) execute any documents, instruments, contracts and agreements necessary and appropriate to carry out the Trustee's powers and duties hereunder;

(p) take or refrain from taking any and all actions the Trustee reasonably deems necessary for the continuation, protection and maximization of the Trust Assets or to carry out the purposes hereof;

(q) in the event that the Trust shall fail or cease to qualify as a grantor trust, take any and all necessary actions as the Trustee shall deem appropriate to have the Trust classified as a partnership for federal tax purposes (but not a publicly traded partnership under Code Section 7704), including, if necessary, creating or converting it into a Delaware limited liability partnership or limited liability company that is so classified;

(r) exercise all control over the Trust Assets, subject to the jurisdiction of the Bankruptcy Court, provided that notwithstanding anything contained herein to the contrary, the Trustee shall not be permitted to take any action prohibited by Section 3.06 hereof;

(s) take any and all reasonably necessary actions to cause the Trust to be in compliance with all applicable laws and regulations;

(t) take any and all necessary actions to dissolve and liquidate the Trust in accordance with the Plan; and

(u) make all required filings with the FCC, make all required payments of regulatory fees, and consult with Reorganized Debtors as to any filings with respect to modification of station facilities or other related matters.

Section 3.03 Certain Actions by the Trustee.

(a) Subject to the retained jurisdiction of the Bankruptcy Court as provided in the Plan, the Trustee shall be empowered to, and (subject to Section 3.06) may, take all appropriate actions with respect to the Trust Assets consistent with the purpose of the Trust, including, without limitation overseeing the management of any Trust Assets.

(b) Unless otherwise set forth herein, the Trustee is authorized to consummate any action without any notice to or consent from the Beneficiaries and shall be held harmless by the Trust in taking such action in accordance with the terms of this Trust Agreement.

Section 3.04 Closing Transactions. On the Trust Commencement Date and as a condition to the formation of the Trust, each of the Trustee (in its capacity as Trustee), Regent Communications (or any other applicable Debtor) and/or Reorganized RCI (or any other applicable Reorganized Debtor), as needed, shall enter into the following additional agreements:

- (a) a time brokerage agreement in the form attached as Exhibit A hereto;
- (b) an assignment and transfer agreement, assigning the Trust Assets from Debtors to the Trust, in form and substance agreed to by the Trustee and Regent Communications; and
- (c) an agreement providing for the use by the Trust of certain of the Reorganized Debtors' facilities, in form and substance agreed to by the Trustee and Reorganized RCI.

Section 3.05 Condition to Closing. Notwithstanding anything contained herein or the execution hereof, the effectiveness of this Trust Agreement shall be conditioned upon the Bankruptcy Court's entry of an order approving the Trust Agreement (such date, the "*Effective Date*").

Section 3.06 Limitation of Trustee's Authority. Notwithstanding anything herein to the contrary, the Trustee shall not, and shall not be authorized to:

- (a) engage in any activities or take any actions inconsistent with the operation of the Trust in accordance with this Trust Agreement and the Plan;
- (b) engage in any activities inconsistent with the treatment of the Trust (or any successor limited liability company or limited liability partnership) as exempt from the provisions of the Investment Company Act of 1940, as amended; or
- (c) pledge, hypothecate, sell or transfer any Trust Assets except for (i) the transfer of the applicable Trust Assets to the Beneficiaries in accordance with the Plan and this Trust Agreement after receipt of each FCC Transfer Approval and (ii) any sale or transfer of any Trust Assets as required by Section 3.12.

Section 3.07 Books and Records. The Trustee shall maintain in respect of the Trust and the Beneficiaries historical books and records for the period commencing on the date on which the Trust Assets are assigned and delivered to the Trust pursuant to Section 1.01 hereof through the term of this Trust Agreement relating to the Trust Assets and income of the Trust and the payment of expenses of, and liabilities of claims against or assumed by, the Trust in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof in accordance with Article VIII of this Trust Agreement and to comply with applicable provisions of law. Such books and records shall be maintained on modified cash or other comprehensive basis of accounting necessary to facilitate compliance with the tax reporting requirements of the Trust. The Beneficiaries shall have the right, upon written notice delivered to the Trustee, to inspect such historical books and records (including financial statements).

Section 3.08 Additional Powers. Except as otherwise set forth in this Trust Agreement or in the Plan, and subject to Section 3.09(a) hereof and the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, but without prior or further authorization, the Trustee may control and exercise authority over the Trust Assets and over the protection and conservation thereof. No person dealing with the Trust shall be obligated to inquire into the authority of the Trustee in connection with the protection or conservation of the Trust Assets.

Section 3.09 Distributions.

(a) Distribution of Trust Assets. In connection with any distribution of the Trust Assets to the Beneficiaries in accordance with this Trust Agreement or the Plan, and unless the affected Beneficiary consents in writing to distribution to another Beneficiary, the Trust Assets (together with any proceeds from the sale thereof and any income or earnings attributable thereto) contributed by a particular Debtor shall be distributed by the Trustee to the Beneficiary that is the successor to such Debtor and to no other Beneficiary. The Trustee shall effect the distribution of all applicable remaining Trust Assets to the Beneficiaries in accordance with the Plan and the terms hereof (including, without limitation, this Section 3.09(a)) promptly after receipt of each FCC Transfer Approval in accordance with the Plan and the terms hereof and terminate the Trust promptly, but in any event within thirty (30) days after receipt of all FCC Transfer Approvals.

(b) Distributions of Income. The Trust shall, and the Trustee shall cause the Trust to, distribute at least annually to the Beneficiaries, in accordance with Section 3.09(a), the Trust's net income plus all proceeds from the sale of its assets, if any, except to the extent reasonably necessary to maintain the value of its assets or to meet claims and contingent liabilities.

Section 3.10 Reporting Duties.

(a) Federal Income Tax. The "taxable year" of the Trust shall be the "calendar year" as those terms are defined in Section 441 of the Code. The Trustee shall file returns for the Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Trustee shall annually (within seventy-five (75) days after the end of each calendar year) send to each Beneficiary a separate statement setting forth such Beneficiary's share or items of income, gain, loss, deduction, or credit and will instruct all such Beneficiaries to report such items on their federal income tax returns. Such reporting shall also occur within sixty (60) days of the dissolution of the Trust. The Trust's taxable income, gain, loss, deduction, or credit attributable to the Trust Assets (together with any proceeds from the sale thereof and any income or earnings attributable thereto) contributed by the Debtor predecessor to each Beneficiary will be allocated to such Beneficiary.

(b) Other. The Trustee shall also cause to be filed any other statements, returns or disclosures relating to the Trust that are required by any governmental authority.

Section 3.11 Compliance with Laws.

(a) Any and all distributions of Trust Assets and proceeds of borrowings, if any, shall be made in compliance with applicable laws, including, but not limited to, applicable

federal and state securities laws.

(b) The Trustee shall administer the Trust and make any and all distributions in compliance with all applicable laws, including, but not limited to, the filing and withholding requirements of applicable federal and state taxation laws.

Section 3.12 Distribution Upon a Sale of Reorganized Debtors. If, at any time and from time to time after the assignment and delivery of the Trust Assets to the Trust pursuant to Section 1.01 hereof, the board of managers or directors, as applicable, of Reorganized RCI (the “**Board**”) provides written notice to the Trustee of Reorganized RCI’s intent to enter into or pursue the consummation of any transaction or series of transactions pursuant to which any person or group of related persons will acquire (i) equity securities of the Reorganized RCI or any other Reorganized Debtor(s) possessing the voting power to elect a majority of the board of managers or directors, as applicable, of Reorganized RCI or any such other Reorganized Debtor(s) (whether by merger, liquidation, consolidation, reorganization, combination, sale or transfer of equity securities, securityholder or voting agreement, proxy, power of attorney or otherwise) or (ii) any or all of the assets of Reorganized RCI or any other Reorganized Debtor(s) (any such transaction or series of transactions described in (i) or (ii), a “**Regent Sale**”), then the Trustee shall take all actions reasonably requested by the Board in connection with the consummation of such Regent Sale, including, without limitation, cooperating with the transfer of the applicable interests held by Reorganized RCI or such other Reorganized Debtor(s) in the Trust or, if any required FCC approval is obtained, causing the transfer of the applicable Trust Assets, to the acquirer or its designee in such Regent Sale, in each case as directed by the Board. Reorganized RCI or its designee shall pay or reimburse the Trustee for all reasonable costs incurred by the Trustee in connection with the Trustee’s cooperation in a Regent Sale (including, without limitation, any legal fees reasonably incurred in connection therewith).

ARTICLE IV

THE TRUSTEE

Section 4.01 Generally. The Trustee’s powers are exercisable solely in a fiduciary capacity, as applicable, consistent with, and in furtherance of, the purposes of this Trust and not otherwise.

Section 4.02 Responsibilities of Trustee. Subject to the provisions of the Plan and this Trust Agreement, including but not limited to Article VIII hereof, the Trustee shall be responsible for the Trust Assets, with duties and responsibilities of a trustee under Delaware law, subject in all cases to the limitations set forth in Section 3.06 hereof. The Trustee may incur reasonable and necessary expenses in protecting and conserving the Trust Assets and liquidating the Trust.

Section 4.03 Liability of Trustee. In no event shall the Trustee be personally liable for any claim asserted against the Trust. Notwithstanding anything to the contrary set forth herein, no provision of this Trust Agreement shall be construed to relieve the Trustee from liability for his own grossly negligent actions, his own grossly negligent failure to act, or his own fraud or willful misconduct, each as finally determined by an order of a court of competent jurisdiction

from which no appeal can be or is taken, except that the Trustee shall not be liable for any error of judgment made in good faith, or with respect to any action taken or omitted to be taken in good faith, unless the Trustee was grossly negligent as finally determined as described above.

Section 4.04 Reliance by Trustee. Except as otherwise provided in Section 4.03 above:

(a) the Trustee may rely upon, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by him to be genuine and to have been signed or presented by the proper party or parties;

(b) the Trustee may consult with any and all professionals to be selected by him or the Trust, and the Trustee shall not be liable for any action taken or omitted to be taken by him in accordance with the advice of such professionals, unless the Trustee was grossly negligent;

(c) the Trustee may rely upon, and shall be protected in acting upon, any order of the Bankruptcy Court; and

(d) persons dealing with the Trustee shall look only to the Trust Assets to satisfy any liability incurred by the Trustee to such person in carrying out the terms of this Trust Agreement, and the Trustee shall have no personal obligation to satisfy any such liability, except as described in Section 4.03 above.

Section 4.05 Investment and Safekeeping of Trust Assets. All property received by the Trustee shall, until distributed or paid over as herein provided, be held in trust for the benefit of the Beneficiaries, but need not be segregated from other Trust Assets, unless and to the extent required by law. The Trustee shall be under no liability for interest or producing income on any property received hereunder and held for distribution or payment to the Beneficiaries, except as such interest shall actually be received by the Trustee. Any cash received by the Trust may only be invested in Permitted Investments.

Section 4.06 Expense Reimbursement and Compensation.

(a) The Trustee shall be entitled to receive reimbursement of reasonable out-of-pocket expenses, including fees and expenses of legal counsel and other advisers, incurred starting upon the Trust Commencement Date in connection with his service hereunder. Any successor to the Trustee shall also be entitled to the reimbursement of such reasonable out-of-pocket expenses. From and after the Trust Commencement Date and continuing until the Trust is terminated in accordance with the terms hereof, the Trustee shall be entitled to receive \$15,000 per month (prorated for any partial months) as full compensation for his services hereunder.

(b) After the Trust Commencement Date, on or before the last day of each month following the month for which compensation or reimbursement is sought hereunder, the Trustee shall serve a monthly statement on Reorganized RCI specifying in reasonable detail all compensation and reimbursement being sought by the Trustee and each of the professionals retained by the Trustee or the Trust. Reorganized RCI shall have ten (10) business days from the

date such statement is received to review the statement and object to such statement by serving an objection setting forth in reasonable detail the nature of the objection and the amount at issue on the statement. At the expiration of the ten (10) business day period, Reorganized RCI shall pay, or cause to be paid, from the assets of the Reorganized Debtors 100% of the amount requested, except for the portion of any such fees and disbursements to which any objection has been made. The parties shall attempt to consensually resolve objections, if any, to any monthly statement. If the parties are unable to reach a consensual resolution of any such objection, the party who received an objection to its fees may seek payment of such fees by filing a motion with the Bankruptcy Court and providing at least ten (10) days' notice to Reorganized RCI. If the Trustee or any professional fails to submit a monthly statement, it shall be ineligible to receive payment of fees and expenses therefor as provided in this Trust Agreement until the monthly statement is submitted.

Section 4.07 No Bond. The Trustee shall serve without bond.

Section 4.08 Confidentiality. The Trustee shall, during the period that he serves as a Trustee under this Trust Agreement and for a period of thirty-six (36) months following the termination of this Trust Agreement, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any entity to which any of the Trust Assets relates or of which he has become aware in his capacity as a Trustee, except as otherwise required by law.

ARTICLE V

SUCCESSOR TRUSTEE

Section 5.01 Removal. The Trustee may be removed only for cause and only by order of the Bankruptcy Court. The removal of the Trustee pursuant to this Section 5.01 shall become effective immediately. In the event that the Trustee is removed pursuant to this Section 5.01, the Trustee, pursuant to Section 4.06, shall be paid any unpaid compensation earned and any unreimbursed out of pocket expenses incurred through the effective date of the removal of the Trustee.

Section 5.02 Resignation. The Trustee may resign by giving not less than thirty (30) days' prior written notice thereof to the Board. Such resignation shall become effective on the earlier to occur of (i) the day specified in such notice; and (ii) the appointment of a successor by the Bankruptcy Court in accordance with Section 5.03 hereof and the acceptance by such successor of such appointment.

Section 5.03 Appointment of Successor upon Removal, Resignation, or Death. If the Trustee is removed pursuant to Section 5.01 hereof, resigns pursuant to Section 5.02 hereof or dies or otherwise ceases to act as the Trustee for any reason, the Board shall request that the Bankruptcy Court appoint a successor Trustee, which shall in all instances be an independent trustee.

Section 5.04 Acceptance of Appointment by Successor Trustee. Any successor Trustee appointed hereunder shall execute an instrument accepting such appointment hereunder and shall

file such acceptance with the Trust records. Thereupon, such successor Trustee shall, without any further act, become vested with all the rights, powers and duties of his or her predecessor in the Trust with like effect as if originally named herein.

Section 5.05 Continuation of Provisions. The indemnity, exculpation, release and insurance provisions set forth in Section 4.03 and Article VIII of this Trust Agreement shall survive for the benefit of the Trustee subsequent to any removal or resignation or other cessation of the Trustee or the termination of the Trust for any reason. Any amendment of such provisions will be, unless otherwise required by law, prospective only (except to the extent such amendment provides for broader rights on a retroactive basis than permitted prior thereto) and will not in any way diminish or adversely affect any right or protection existing at the time of such amendment in respect of any act or omission occurring prior to such amendment.

Section 5.06 FCC Approval. No replacement of the Trustee pursuant to this Article V shall occur until such time as FCC approval is obtained to the extent that such FCC approval is required.

ARTICLE VI

REPORTS TO BE FILED BY THE TRUSTEE

Section 6.01 Other Reports. No later than forty-five (45) days following (i) the last day of the third full calendar month following the Trust Commencement Date; and (ii) the last day of every third calendar month thereafter until the dissolution of the Trust (each of (i) and (ii), a ***“Reporting Period”***), the Trustee shall file a report (a ***“Report”***) with the Bankruptcy Court and shall send copies of such Report to the United States Trustee that discloses, for the applicable Reporting Period, expenses of the Trustee that have been reimbursed hereunder, and such other information as the Trustee may deem necessary or appropriate to keep the Bankruptcy Court and interested parties generally apprised of the status of the Trust and the Reorganized Debtors’ cases.

ARTICLE VII

TERMINATION OF TRUST

Section 7.01 Termination of Trust.

(a) The Trust and this Trust Agreement shall terminate automatically and without any further action on the part of the Trustee or any other party hereto promptly, but in any event within thirty (30) days, following the final distribution of the Trust Assets in accordance with the terms of this Trust Agreement (including, without limitation, Section 3.09(a) hereof) and the Plan, which shall either be after receipt of all FCC Transfer Approvals or in connection with a Regent Sale in which all remaining Trust Assets are transferred to a third party.

(b) This Trust Agreement shall not be effective until the Effective Date, and after becoming effective on the Effective Date shall nonetheless terminate prior to the establishment of the Trust if, prior to the Trust Commencement Date, either of the FCC Transfer Approval or the FCC Traditional Trust Approval (as defined in the Plan) is obtained.

ARTICLE VIII

INDEMNIFICATION

Section 8.01 Indemnification. None of the Trustee, or any of his agents, professionals or representatives shall be personally liable in connection with the affairs of the Trust to any of the Beneficiaries or the Trust, or any other Person, except for such of the Trustee's acts or omissions as shall constitute fraud, willful misconduct or gross negligence, each as finally determined by an order of a court of competent jurisdiction from which no appeal can be or is taken. Except in those situations in which the Trustee has taken any action, or failed to take any action, that constitutes fraud, willful misconduct or gross negligence, in which cases such Trustee shall not be entitled to indemnification, the Trustee, including any former Trustee, shall be defended, held harmless and indemnified from time to time by the Trust and Reorganized RCI, to the fullest extent permitted by applicable law, against any and all losses, claims, costs, expenses and liabilities (including reasonable legal fees and expenses), any costs of defending any action to which the Trustee may be subject in connection with any other action, suit, proceeding or investigation brought or threatened against the Trustee in the Trustee's capacity as Trustee or in any other capacity contemplated by the Plan or the Trust Agreement or in any manner arising out of or related to the Plan, the Trust Agreement of the affairs of the Trust. The Trust and Reorganized RCI may indemnify, defend and hold harmless the agents of the Trust to the same extent as is provided for in this Section for the Trustee. The Trust or Reorganized RCI shall pay the expenses of parties indemnified pursuant to this Section 8.01 as they are incurred, subject to the execution and delivery to the Trust of an undertaking providing that party indemnified hereunder undertakes to repay such expenses to the extent it is ultimately determined as provided hereunder that such party is not entitled to be indemnified by the Trust hereunder. Any amendment of this Section 8.01 will be, unless otherwise required by law, prospective only (except to the extent such amendment provides for broader indemnification rights on a retroactive basis than permitted prior thereto) and will not in any way diminish or adversely affect any right or protection existing at the time of such amendment in respect of any act or omission occurring prior to such amendment. The provisions of this Section 8.01 shall survive the termination of the Trust after its establishment on the Trust Commencement Date for any reason.

Section 8.02 Exculpation. The Trustee, together with his agents, professionals, and or representatives, hereby are exculpated by all Persons, including all holders of Claims against and Interests in the Debtors, and parties in interest in the Debtors' chapter 11 cases, and each of them, from any and all claims, causes of action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon the Trustee by the Plan, any Final Order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, the Trust Agreement, or applicable law, except for acts or omissions arising out of or related to their fraud, gross negligence or willful misconduct, each as finally determined by an order of a court of competent jurisdiction from which no appeal can be or is taken. Any amendment of this Section 8.02 will be, unless otherwise required by law, prospective only (except to the extent such amendment provides for broader exculpation rights on a retroactive basis than permitted prior thereto) and will not in any way diminish or adversely affect any right or protection existing at the time of such amendment in respect of any act or omission occurring prior to such amendment.

ARTICLE IX

AMENDMENT AND WAIVER

Section 9.01 Amendment. Except as expressly provided in Section 10.01, this Trust Agreement may only be amended or waived with the prior written approval of (i) the Trustee, (ii) Regent Communications or Reorganized RCI, as applicable, on behalf of all Beneficiaries, and (iii) the Bankruptcy Court or other court of competent jurisdiction. Notwithstanding this Section 9.01, any amendments to this Trust Agreement shall not be inconsistent with the purpose and intention of the Trust in accordance with Section 3.01 hereof, or in the alternative and solely in the event that the Trust has merged or converted into a Delaware limited liability company or limited liability partnership pursuant to the terms hereof, as allowed under Delaware law applicable to limited liability companies or limited liability partnerships.

Section 9.02 Conversion. In the event that the Trust shall fail or cease to qualify as a grantor trust, this Trust Agreement may be amended by the Trustee to the extent necessary for the Trustee to take such action as he shall deem appropriate to have the Trust classified as a partnership for federal tax purposes (but not a publicly traded partnership under Code Section 7704), including, if necessary, merging or converting it into a Delaware limited liability partnership or limited liability company that is so classified. No such merger or conversion shall occur (i) without prior FCC approval to the extent such approval is required, and (ii) if such merger or conversion will cause any Beneficiary to hold an attributable interest in the Trust in violation of any Federal Communications Laws.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01 Intention of Parties to Establish Trust. This Trust Agreement is intended to create a grantor trust for federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as such a trust and any ambiguity herein shall be construed consistent herewith and, if necessary, this Trust Agreement may be amended by the Trustee to comply with such federal income tax laws, which amendments may apply retroactively. In the alternative, if the Trust shall fail or cease to qualify as a grantor trust, then this Trust Agreement is intended to empower the Trustee to take such action as he shall deem appropriate to have the Trust classified as a partnership for federal tax purposes, including, if necessary, creating or converting it into a Delaware limited liability partnership or limited liability company that is so classified, subject to the provisions of Section 9.02 hereof.

Section 10.02 FCC Attribution. Notwithstanding anything contained in this Trust Agreement to the contrary, the Beneficiaries shall not be entitled to take any actions with respect to the Trust that would cause the Beneficiaries to hold an attributable interest in the Trust for purposes of the FCC's rules, including Section 73.3555, Note 2(d) thereof.

Section 10.03 Preservation of Privilege and Defenses. In connection with any rights, claims, or causes of action that constitute the Trust Assets, any attorney-client privilege, work- product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Trust shall vest in the Trustee and his representatives, and the Debtors, the Reorganized Debtors and the Trustee are authorized to take all necessary actions to effectuate the transfer of such privileges and available defenses.

Section 10.04 Cooperation. The Debtors and the Reorganized Debtors shall provide the Trustee with access to such of their books and records as the Trustee shall reasonably require for the purpose of performing his duties and exercising his powers hereunder.

Section 10.05 Laws as to Construction. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to rules governing the conflict of laws. The actual administration of the Trust may be conducted in such location, and the location of the Trust Assets may be changed, as the Trustee may determine from time to time.

Section 10.06 Severability. If any provision of this Trust Agreement or the application thereof to any person or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Trust Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 10.07 Notices. Any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box addressed to the person for whom such notice is intended:

If to any of the Debtors, Reorganized Debtors or Beneficiaries:

Regent Communications, Inc.
100 East River Center, 9th Floor
Covington, KY 41011
Facsimile: (859) 814-0136
Attn: Chief Executive Officer

With copies, which shall not constitute notice, to:

Kirkland & Ellis, LLP
300 North LaSalle Street
Chicago, IL 60654
Facsimile: (312) 862-2200
Attn: David L. Eaton
Christopher J. Greeno, P.C.

and

Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071
Facsimile: (213) 830-6377
Attn: Andrew Salter
David Quick

If to the Trustee:

Jay Meyers
3319 Poseidon Way
Indialantic, FL 32903
Facsimile: (321) 777-7851

Section 10.08 Headings. The section headings contained in this Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Trust Agreement or of any term or provision hereof.

Section 10.09 Tax Identification Numbers. The Trustee may require any of the Beneficiaries to furnish to the Trustee an IRS Form W-9 containing its, his or her employer or taxpayer identification number ("**TIN**") as assigned by the Internal Revenue Service, and the Trustee may condition any distribution to any Beneficiaries upon receipt of such identification number or certification.

Section 10.10 Relationship to the Plan. The principal purpose of this Trust Agreement is to aid in the implementation of the Plan and therefore this Trust Agreement incorporates the provisions of the Plan. To that end, the Trustee shall have full power and authority to seek any orders from the Bankruptcy Court in furtherance of implementation of the Plan and this Trust Agreement. Notwithstanding the foregoing, in the event that any provision of this Trust Agreement is found to be inconsistent with a provision of the Plan, the provision of the Plan shall control.

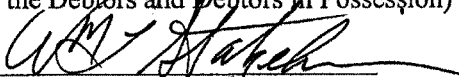
Section 10.11 Counterparts, Execution and Delivery by Facsimile. For the purposes of facilitating the execution of this Trust Agreement, as herein provided and for other purposes, this Trust Agreement may be executed simultaneously in counterparts, each of which counterpart shall be deemed to be an original, and all such counterparts shall constitute but one and the same instrument. Any original counterpart when executed and transmitted by electronic facsimile shall be deemed duly delivered to the other party upon confirmed receipt thereof by such other party.

Section 10.12 Bankruptcy Court Jurisdiction. **THE PARTIES HERETO AGREE THAT THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION OVER ALL DISPUTES AND OTHER MATTERS RELATING TO THE TRUST AND/OR THE INTERPRETATION AND ENFORCEMENT OF THIS TRUST AGREEMENT AND EXPRESSLY CONSENT TO AND AGREE NOT TO CONTEST SUCH EXCLUSIVE JURISDICTION.**

* * * * *

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Trust Agreement or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

Regent Communications, Inc. (on behalf of itself and all of the Debtors and Debtors in Possession)

By: 
Name: Wm L. STAKELIN
Title: President/CEO

Jay Meyers, as Trustee

Schedule A
FCC Licenses¹

Licensee	Call Sign	Community of License	Facility ID No.
Regent Broadcasting of Flint, Inc.	WCRZ(FM)	Flint, MI	20446
	WFNT(AM)	Flint, MI	20447
	WLCO(AM)	Lapeer, MI	14225
	WQUS(FM)	Lapeer, MI	14224
	WRCL(FM)	Frankenmuth, MI	78673
	WWBN(FM)	Tuscola, MI	20448
Regent Broadcasting of Evansville/Owensboro, Inc.	WBKR(FM)	Owensboro, KY	67778
	WDKS(FM)	Newburgh, IN	48710
	WGBF(AM)	Evansville, IN	660
	WGBF-FM	Henderson, KY	659
	WJLT(FM)	Evansville, IN	36946
	WKDQ(FM)	Henderson, KY	6871
	WOMI(AM)	Owensboro, KY	67777
Regent Broadcasting of Albany, Inc.	WBZZ(FM)	Malta, NY	6613
	WGNA-FM	Albany, NY	72118
	WQBJ(FM)	Cobleskill, NY	40769
	WQBK-FM	Rensselaer, NY	40767
	WTMM-FM	Mechanicville, NY	22004
Regent Broadcasting of Lafayette, LLC	KFTE(FM)	Breaux Bridge, LA	59288
	KHXT(FM)	Erath, LA	54650
	KMDL(FM)	Kaplan, LA	59289
	KPEL(AM)	Lafayette, LA	12682
	KPEL-FM	Abbeville, LA	276
	KROF(AM)	Abbeville, LA	275
	KTDY(FM)	Lafayette, LA	12674
Regent Broadcasting of Grand Rapids, Inc.	WFGR(FM)	Grand Rapids, MI	25837
	WGRD-FM	Grand Rapids, MI	55650
	WLHT-FM	Grand Rapids, MI	37457
	WNWZ(AM)	Grand Rapids, MI	55648
	WTRV(FM)	Walker, MI	72529
Regent Broadcasting of Ft. Collins, Inc.	KARS-FM	Laramie, WY	10334
	KARS-FM1	Fort Collins, CO	164951
	KKPL(FM)	Cheyenne, WY	54394
	KMAX-FM	Wellington, CO	84497
	KTRR(FM)	Loveland, CO	50375
	KUAD-FM	Windsor, CO	49538
Regent Broadcasting of Peoria, Inc.	WFYR(FM)	Elmwood, IL	72080
	WGLO(FM)	Pekin, IL	68622
	WIXO(FM)	Peoria, IL	9894
	WVEL(AM)	Pekin, IL	68623
B&G Broadcasting, Inc.	WZPW(FM)	Peoria, IL	3464

¹ Associated broadcast auxiliary authorizations are omitted because, pursuant to FCC policy, such authorizations are automatically included in the consent to assignment of the main stations. Similarly, authorizations for associated auxiliary antennas and other related broadcast facilities are not listed here, but will be identified on the appropriate FCC application to the extent necessary.

Regent Licensee of St. Cloud, Inc.	KLZZ(FM)	Waite Park, MN	60492
	KMXK(FM)	Cold Springs, MN	73146
	KXSS(AM)	Waite Park, MN	60493
	KZRV(FM)	Sartell, MN	59149
	WJON(AM)	St. Cloud, MN	73144
	WWJO(FM)	St. Cloud, MN	73145
Regent Broadcasting of Bloomington, Inc.	WBNQ(FM)	Bloomington, IL	68588
	WBWN(FM)	LeRoy, IL	40906
	WJBC(AM)	Bloomington, IL	5876
	WJEZ(FM)	Dwight, IL	19211
	WTRX-FM	Pontiac, IL	37818
Regent Licensee of Utica/Rome, Inc.	WFRG-FM	Utica, NY	50362
	WIBX(AM)	Utica, NY	168
	WLZW(FM)	Utica, NY	169
	WODZ-FM	Rome, NY	72068
Regent Broadcasting of Buffalo, Inc.	WBLK(FM)	Depew, NY	71215
	WBUF(FM)	Buffalo, NY	53699
	WJYE(FM)	Buffalo, NY	1915
	WYRK(FM)	Buffalo, NY	1908
Regent Broadcasting of El Paso, Inc.	KLAQ(FM)	El Paso, TX	48670
	KROD(AM)	El Paso, TX	14908
	KSII(FM)	El Paso, TX	36949

Regent Broadcasting of Evansville/Owensboro, Inc. also is the licensee of two business radio microwave facilities, WQJE846 and WQJH497. Unlike broadcast auxiliary authorizations, these microwave licenses are not automatically included in consent to assignment of the main stations' licenses. Separate FCC applications will have to be submitted for these two authorizations.

Schedule B

Other FCC Assets

1. All of Debtors' radio broadcast stations' ("***Stations***") call signs and all intellectual property rights and goodwill associated therewith owned by the Debtors.
2. All Stations' public files and operating logs owned by the Debtors.
3. All engineering manuals and plans associated with the Stations' transmitting facilities owned by the Debtors.

Schedule C

Beneficiaries

Note: * entities contributed FCC Licenses.

Regent Communications, Inc. (a Delaware Corporation)
Regent Broadcasting Management, LLC (a Delaware Limited Liability Company)
Regent Broadcasting, LLC (a Delaware Limited Liability Company)
Regent Broadcasting of Midwest, LLC (a Delaware Limited Liability Company)
Regent Broadcasting of Evansville/Owensboro, Inc. (a Delaware Corporation)*
Regent Broadcasting of Flint, Inc. (a Delaware Corporation)*
Regent Broadcasting of Duluth, Inc. (a Delaware Corporation)
Regent Broadcasting of Mansfield, Inc. (a Delaware Corporation)
Regent Licensee of Mansfield, Inc. (a Delaware Corporation)
Regent Broadcasting of Albany, Inc. (a Delaware Corporation)*
Regent Broadcasting of Lafayette, LLC (a Delaware Limited Liability Company)*
Regent Broadcasting of Buffalo, Inc. (a Delaware Corporation)*
Regent Broadcasting of El Paso, Inc. (a Delaware Corporation)*
Regent Broadcasting of South Carolina, Inc. (a Delaware Corporation)
Regent Licensee of South Carolina, Inc. (a Delaware Corporation)
Regent Broadcasting of San Diego, Inc. (a Delaware Corporation)
Regent Licensee of San Diego, Inc. (a Delaware Corporation)
Regent Broadcasting of Lexington, Inc. (a Delaware Corporation)
Regent Licensee of Lexington, Inc. (a Delaware Corporation)
Regent Broadcasting of St. Cloud II, Inc. (a Minnesota Corporation)
RepCom, Inc. (a Minnesota Corporation)
Sartell FM, Inc. (a Minnesota Corporation)
Regent Broadcasting of Utica/Rome, Inc. (a Delaware Corporation)
Regent Licensee of Utica/Rome, Inc. (a Delaware Corporation)*
Regent Broadcasting of St. Cloud, Inc. (a Delaware Corporation)
Regent Licensee of St. Cloud, Inc. (a Delaware Corporation)*
Regent Broadcasting of Lancaster, Inc. (a Delaware Corporation)
Livingston County Broadcasters, Inc. (an Illinois Corporation)
Regent Broadcasting of Peoria, Inc. (a Delaware Corporation)*
B&G Broadcasting, Inc. (a Delaware Corporation)*
Regent Broadcasting of Watertown, Inc. (a Delaware Corporation)
Regent Licensee of Watertown, Inc. (a Delaware Corporation)
Regent Broadcasting West Coast, LLC (a California Limited Liability Company)
Regent Broadcasting of Ft. Collins, Inc. (a Delaware Corporation)*
Regent Broadcasting of Kingman, Inc. (a Delaware Corporation)
Regent Licensee of Kingman, Inc. (a Delaware Corporation)
Regent Broadcasting of Palmdale, Inc. (a Delaware Corporation)
Regent Licensee of Palmdale, Inc. (a Delaware Corporation)
Regent Broadcasting of Flagstaff, Inc. (a Delaware Corporation)
Regent Licensee of Flagstaff, Inc. (a Delaware Corporation)

Regent Broadcasting of Lake Tahoe, Inc. (a Delaware Corporation)
Regent Licensee of Lake Tahoe, Inc. (a Delaware Corporation)
Regent Broadcasting of Chico, Inc. (a Delaware Corporation)
Regent Licensee of Chico, Inc. (a Delaware Corporation)
Regent Broadcasting of Grand Rapids, Inc. (a Delaware Corporation)*
Regent Broadcasting of Redding, Inc. (a Delaware Corporation)
Regent Licensee of Redding, Inc. (a Delaware Corporation)
Regent Broadcasting of Erie, Inc. (a Delaware Corporation)
Regent Licensee of Erie, Inc. (a Delaware Corporation)
Regent Broadcasting of Bloomington, Inc. (a Delaware Corporation)*

Exhibit A

Time Brokerage Agreement

Please see attached.

TIME BROKERAGE AGREEMENT

THIS **TIME BROKERAGE AGREEMENT** (this "Agreement") is made as of [_____, 2010] by and between [_____, in his capacity as trustee to the Regent Trust, a Delaware common law trust ("Licensee") and Regent Broadcasting, LLC, a Delaware limited liability company ("Regent").

WHEREAS, On March 1, 2010, Regent Communications, Inc., Regent and certain of their affiliates and subsidiaries filed their Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (as may be amended or modified, the "Plan"), in the United States Bankruptcy Court for the District of Delaware;

WHEREAS, the Plan provides that Licensee will hold certain broadcasting and other licenses, authorizations, waivers and permits issued from time to time by the Federal Communications Commission (the "FCC") as set forth on *Schedule A-1* hereto (the "FCC Licenses") and certain other assets set forth on *Schedule A-2* hereto (the "Additional License Assets" and collectively with the FCC Licenses, the "Trust Assets") in trust until such time as the FCC approves the long-form applications for consent to the transfer of control/assignment of the Trust Assets to Regent Communications, Inc., Regent and certain of their affiliates and subsidiaries, as reorganized under and pursuant to the Plan;

WHEREAS, Licensee owns and operates the radio broadcast stations (the "Stations") pursuant to the Trust Assets;

WHEREAS, Licensee desires to obtain programming for the Stations and Regent and certain of its subsidiaries (collectively, "Programmer") desires to provide programming for broadcast on the Stations on the terms set forth in this Agreement;

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin the date on which the Trust Assets are assigned and delivered to the Licensee in trust and will continue for each Station until the date on which the Licensee ceases to hold any of the Trust Assets applicable to such Station, at which time this Agreement shall terminate in respect of such Station. Upon termination of this Agreement in respect of all Stations, the Agreement will terminate in full.

2. Programming. During the Term, Programmer shall have the exclusive right to purchase from Licensee airtime on the Stations for the price and on the terms specified below, and shall transmit to Licensee programming that it produces or owns (the "Program" or "Programs") for broadcast on the Stations twenty-four (24) hours per day, seven (7) days per week, excluding the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting

Period"). Programmer will transmit, at its own cost, its Programs to the Stations' transmitting facilities.

3. Broadcasting. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs, subject to the provisions of Section 6 below.

4. Advertising. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Stations and their Internet websites and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all such collections. All revenues from the sale of advertising on the Stations and their Internet websites during the Term shall belong to Programmer.

5. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on *Schedule B* attached hereto.

6. Control. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the Stations during the Term. Without limiting the generality of the foregoing, Licensee will: (1) employ a manager for each group of Stations (by market), who will report to Licensee and will direct the day-to-day operations of the Stations in the managers' respective markets, and who shall have no employment, consulting, or other service provider relationship with Programmer, (2) employ a second employee for each group of Stations (by market), who will report and be solely accountable to such employee's respective manager, (3) employ such personnel as necessary and required by the FCC's rules and policies to be responsible for ensuring compliance by the Stations with the technical operating and reporting requirements established by the FCC, and (4) retain control over the policies, programming and operations of the Stations. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee reasonably believes to be contrary to the public interest, or (b) substituting programs from time to time which Licensee reasonably believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Without limiting the preceding sentence, Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations, and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file. Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions.

7. Music Licenses. During the Term, Programmer will obtain and maintain music licenses and any other applicable programming licenses with respect to the Stations.

8. Programs.

(a) Programmer shall ensure that the contents of the Programs conform in all material respects with all FCC rules, regulations and published policies. Programmer shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. On or before January 7, April 7, July 7 and October 7 of every year during the Term, Programmer shall provide to Licensee a list of any such significant community issues addressed in the Programs during the preceding quarter and the specific Programs that addressed such issues.

(b) 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 broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

9. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and other costs for all Programmer personnel used in the production of the Programs supplied to Licensee, and (ii) the costs of delivering the Programs to Licensee. Subject to Section 5, Licensee will pay for its employees contemplated by Section 6, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law, and all utilities supplied to its main studio and transmitter sites. Subject to Section 5, Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

10. Call Signs. 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. Programmer shall include in the Programs 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.

11. Handling of Station Communications. Licensee or Programmer, as appropriate, will receive and handle mail, faxes, telephone calls and e-mail from members of the public in connection with the operation of the Stations. Programmer will promptly forward to Licensee copies of any communications it receives regarding any Station's programming or FCC compliance.

12. Maintenance. During the Term, Licensee shall maintain the operating power of the Stations and shall repair and maintain the Stations' towers and transmitter sites and equipment consistent with its past practice to the extent such towers, sites and equipment are owned or leased by Licensee. Any routine or non-emergency maintenance work affecting operation of any of the Stations at full power will be scheduled with at least forty-eight (48) hours prior notice to Programmer, and, to the extent possible, Licensee will cause such maintenance work to be performed between the hours of 12:01 a.m. and 5:00 a.m., local time.

13. Studio Location. Licensee will maintain one or more main studio facilities for each Station in accordance with the FCC's rules and published policies, and will staff each such main studio consistent with the FCC's rules and published policies.

14. Representations. Regent and Licensee each represents and warrants to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any material agreement to which it is a party or by which it is bound.

15. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to timely make any payment required under this Agreement and such failure remains uncured for twenty (20) business days; (ii) Programmer fails to observe or perform any other obligation contained in this Agreement in any material respect; or (iii) Regent breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, any non-monetary Event of Default will not be deemed to have occurred until thirty (30) calendar 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. Failure of Licensee to broadcast the Programs due to facility maintenance, repair or modification or due to any reason out of Licensee's reasonable control shall not constitute an Event of Default by Licensee hereunder.

16. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Stations during the Term, including without limitation all liability for indecency, 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 or any other violation of third party rights or FCC rules or other applicable law. Licensee shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Stations during the Term, including without limitation all liability for indecency, 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 or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

17 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided that Regent may, without such consent, assign any or all of its rights, interests and obligations under this Agreement (a) to one or more of its affiliates, (b) to its or its affiliates' lenders as collateral security or (c) to an acquiror of all or substantially all of Regent's assets (on a consolidated basis) or of any business unit of Regent. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

18. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules and policies of the FCC and all other applicable laws. Licensee will file a copy of this Agreement with the FCC and place a copy of this Agreement in each Station's public inspection file.

19. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to Licensee:

The Regent Trust

c/o [_____]

[Address 1]

[Address 2]

Facsimile: [_____]

Attn: [_____]

If to Regent:

Regent Broadcasting, LLC
c/o Regent Communications, Inc.
100 East River Center, 9th Floor
Covington, KY 41011
Facsimile: (859) 814-0136
Attn: Chief Executive Officer

With copies, which shall not constitute notice, to:

Kirkland & Ellis, LLP
300 North LaSalle Street
Chicago, IL 60654
Facsimile: (312) 862-2200
Attn: David L. Eaton
Christopher J. Greeno, P.C.

and

Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071
Facsimile: (213) 830-6377
Attn: Andrew Salter
David Quick

20. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. This Agreement (including the Schedules hereto) and the Plan constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

21. Certifications. Licensee certifies that it maintains ultimate control over the Stations' facilities including, specifically, control over the Stations' finances, personnel and programming. Regent certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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

LICENSEE:

By: _____
[_____] , in his capacity as
trustee of the Regent Trust

REGENT:

REGENT BROADCASTING, LLC

By: _____
Name:
Title:

SCHEDULE A-1 TO TBA

FCC Licenses¹

Licensee	Call Sign	Community of License	Facility ID No.
Regent Broadcasting of Flint, Inc.	WCRZ(FM)	Flint, MI	20446
	WFNT(AM)	Flint, MI	20447
	WLCO(AM)	Lapeer, MI	14225
	WQUS(FM)	Lapeer, MI	14224
	WRCL(FM)	Frankenmuth, MI	78673
	WWBN(FM)	Tuscola, MI	20448
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	WDKS(FM)	Newburgh, IN	48710
	WGBF(AM)	Evansville, IN	660
	WGBF-FM	Henderson, IN	659
	WJLT(FM)	Evansville, IN	36946
	WKDQ(FM)	Henderson, IN	6871
	WOMI(AM)	Owensboro, IN	67777
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	WGNA-FM	Albany, NY	72118
	WQBJ(FM)	Cobleskill, NY	40769
	WQBK-FM	Rensselaer, NY	40767
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	KHXT(FM)	Erath, LA	54650
	KMDL(FM)	Kaplan, LA	59289
	KPEL(FM)	Lafayette, LA	12682
	KPEL-FM	Abbeville, LA	276
	KROF(AM)	Abbeville, LA	275
	KTDY(FM)	Lafayette, LA	12674
Regent Broadcasting of Grand Rapids, Inc.	WFGR(FM)	Grand Rapids, MI	25837
	WGRD-FM	Grand Rapids, MI	55650
	WLHT-FM	Grand Rapids, MI	37457
	WNWZ(AM)	Grand Rapids, MI	55648
	WTRV(FM)	Walker, MI	72529
Regent Broadcasting of Ft. Collins, Inc.	KARS-FM	Laramie, WY	10334
	KARS-FM1	Fort Collins, CO	164951
	KKPL(FM)	Cheyenne, WY	54394
	KMAX-FM	Wellington, CO	84497
	KTRR(FM)	Loveland, CO	50375
	KUAD-FM	Windsor, CO	49538
Regent Broadcasting of Peoria, Inc.	WFYR(FM)	Elmwood, IL	72080
	WGLO(FM)	Pekin, IL	68622
	WIXO(FM)	Peoria, IL	9894
	WVEL(AM)	Pekin, IL	68623
B&G Broadcasting, Inc.	WZPW(FM)	Peoria, IL	3464

¹ Associated broadcast auxiliary authorizations, auxiliary antennas and other related broadcast facilities are not listed here.

Regent Licensee of St. Cloud, Inc.	KLZZ(FM)	Waite Park, MN	60492
	KMXK(FM)	Cold Springs, MN	73146
	KXSS(AM)	Waite Park, MN	60493
	KZRV(FM)	Sartell, MN	59149
	WJON(AM)	St. Cloud, MN	73144
	WWJO(FM)	St. Cloud, MN	73145
Regent Broadcasting of Bloomington, Inc.	WBNQ(FM)	Bloomington, IL	68588
	WBWN(FM)	LeRoy, IL	40906
	WJBC(AM)	Bloomington, IL	5876
	WJEZ(FM)	Dwight, IL	19211
	WTRX-FM	Pontiac, IL	37818
Regent Licensee of Utica/Rome, Inc.	WFRG-FM	Utica, NY	50362
	WIBX(AM)	Utica, NY	168
	WLZW(FM)	Utica, NY	169
	WODZ-FM	Rome, NY	72068
Regent Broadcasting of Buffalo, Inc.	WBLK(FM)	Depew, NY	71215
	WBUF(FM)	Buffalo, NY	53699
	WJYE(FM)	Buffalo, NY	1915
	WYRK(FM)	Buffalo, NY	1908
Regent Broadcasting of El Paso, Inc.	KLAQ(FM)	El Paso, TX	48670
	KROD(AM)	El Paso, TX	14908
	KSII(FM)	El Paso, TX	36949

Regent Broadcasting of Evansville/Owensboro, Inc. also is the licensee of two business radio microwave facilities, WQJE846 and WQJH497.

SCHEDULE A-2 TO TBA

Additional License Assets

1. All Stations' call signs and all intellectual property rights and goodwill associated therewith held by the Licensee.
2. All Stations' public files and operating logs held by the Licensee.
3. All engineering manuals and plans associated with the Stations' transmitting facilities held by the Licensee.

SCHEDULE B TO TBA

As compensation for the brokerage of air time on each Station during the Term, Programmer shall reimburse Licensee on a monthly basis for the Licensee's operating expenses of each Station which is subject to this Agreement for each month during the Term which such Station is subject to this Agreement (the "Station Reimbursement Fee" and collectively for all Stations, the "Reimbursement Fee"), including, without limitation:

- (1) Utility Payments;
- (2) Property Insurance and Taxes;
- (3) Equipment Repair and Maintenance; *
- (4) Engineering, Legal and Other Professional Fees;
- (5) Rent Payable Under any Leases;
- (6) Employee Salaries, Taxes, Benefits, Insurance and Related Costs; and
- (7) Miscellaneous Expenses in Connection with the Ownership and Operation of the Stations

In the event that the first or final month of the Term for any given Station shall be less than a full calendar month, the fee for such month shall be prorated for such Station by the ratio of the number of days of the month falling within the Term divided by the total number of calendar days in that month of the Term.