

## **TIME BROKERAGE AGREEMENT**

This Time Brokerage Agreement (the "Agreement"), dated February \_\_, 2017, is made between Southwest Arkansas Media, LLC, an Arkansas limited liability company located at 805 Wood Duck Lane, Russellville, Arkansas, 72801 (the "Licensee") and, High Plains Radio Network, LLC, a Texas limited liability company, with headquarters address of P.O. Box 1478 Plainview, Texas 79072 (the "Broker").

### **Recitals**

WHEREAS, Licensee and Broker have today entered into an Asset Purchase Agreement whereby Broker will acquire Stations KZYP(AM), Malvern; KVRC(AM), Arkadelphia; KDEL(AM), Arkadelphia; KDEL-FM, Arkadelphia; KWPS-FM, Caddo Valley; KYXK(FM), Gurdon; FM translator K264AU, Sheridan, and FM translator K229CX, Benton (each a "Station" located in Arkansas and all of the stations referred to collectively herein as the "Stations");

WHEREAS, the parties hereto have carefully considered the FCC's time brokerage policies and intend that this Agreement will in all respects comply with them; and

WHEREAS, Licensee desires to enter into this Agreement to provide an interim source of diverse programming to sustain the operations of the Stations until the expiration of the Time Brokerage Agreement; and

WHEREAS, Broker desires to provide an over-the-air program service to the communities of license of the Stations and surrounding areas, using the facilities of the Stations; and

WHEREAS, Licensee agrees to provide time on the Stations to Broker on terms and conditions that conform to the policies of the Stations and the FCC for time brokerage arrangements and as set forth herein; and

WHEREAS, Broker agrees to utilize the facilities of the Stations solely to broadcast programming that conforms to the policies of the Licensee and with all rules, regulations, and policies of the FCC and as set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. **Facilities.** Licensee shall make the facilities of the Stations available to Broker fulltime to facilitate the broadcasting of Broker's programs (the "Programs"), which shall originate either from Broker's own studios or from the Stations' main studios maintained by the Licensee. Broker and Licensee represent to each other that they will throughout

the term of this Agreement maintain the continuous capability to transmit from their respective broadcast studios.

2. **Payments.** Broker shall not pay any fee to Licensee for the broadcast of the programs but shall reimburse Licensee's expenses of operation as provided in Section 7.1 below.

3. **Term.** This Agreement shall become effective on the later of March 1, 2017 or the date upon which the parties execute the Asset Purchase Agreement for the Stations. In the event that the Asset Purchase Agreement is terminated, this Agreement may be terminated on 30 days written notice by either party, provided that the party so terminating this Agreement is not in material default of the Asset Purchase Agreement. This Agreement shall also terminate upon the consummation of the sale of the Stations from Licensee to Broker.

4. **Programs.** Broker shall furnish or cause to be furnished the on-air personnel and material for the Programs as provided by this Agreement. All advertising spots and promotional material or announcements shall comply with all applicable federal, state, and local regulations and policies.

5. **Station Facilities.**

5.1 **Operation of Stations.** Licensee represents that as of the Commencement Date the Stations operate and will continue to operate in accordance with the authorizations issued by the FCC, except as they may be off the air pursuant to special temporary authority granted by the FCC and acceptable to Broker. Throughout the term of this Agreement, Licensee shall make the Stations continuously available to the Broker for operation with the maximum authorized facilities, and Broker shall, under the supervision of Licensee, produce and broadcast public affairs, news, information and other non-entertainment programming intended to address the needs and interests of each Station's service area. Notwithstanding the foregoing, Licensee may reduce power or, if necessary, cease operations in order to perform routine maintenance for and at times that do not materially affect station operations. Any routine maintenance work affecting the operation of the Stations at full power shall be scheduled upon, if practicable, at least forty-eight (48) hours prior notice to Broker.

5.2 **Interruption of Normal Operations.** If any of the Stations suffers loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability of the Station to operate with its maximum authorized facilities, pursuant to the authorization under which that Station is then operating, Licensee shall immediately notify Broker and shall undertake such repairs as necessary to restore the regular licensed and historical operation of that Station, if operation has been suspended, within 14 days, to restore operations with at least one-half of normal power within sixty (60) days, and to restore operations in full

accordance with the Station license within ninety (90) days from the occurrence of such loss or damage. If such repairs are not made within the allotted periods, Broker may give notice to Licensee of Broker's intention to terminate this Agreement. In the event that an interruption of service or inability of a Station to operate as set forth herein is the result of the negligence of Broker, Broker shall be responsible for all necessary repairs and shall not have the right of cancellation of this Agreement. The foregoing notwithstanding, this section shall be interpreted as complying with, and subject to, Section 10 of this Agreement.

5.3 **Handling of Mail.** Except as required to comply with FCC rules and policies, including those regarding the maintenance of the public inspection file (which shall at all times remain the responsibility of Licensee), Licensee shall not be required to receive or handle mail, e-mails, or telephone calls in connection with the Programs broadcast hereunder unless Licensee has agreed in writing to do so.

6. **Programming and Operations Standards.** All Programs shall be in accordance with the rules, regulations, and policies of the FCC and any other applicable regulatory bodies. If, in the sole judgment of Licensee, Broker does not comply with those standards, Licensee may suspend or cancel any program not in compliance.

7. **Responsibility for Employees and Expenses.**

7.1 Licensee shall employ and be responsible for the salaries, taxes, insurance, and related costs for its personnel employed to exercise oversight and assure licensee control of the Stations. Such personnel shall include a minimum complement of one full-time management employee (or part-time employees constituting the equivalent thereof) and one full-time staff employee (or part-time employees constituting the equivalent thereof), such two employees constituting the "Licensee Staff". Licensee's employees shall have full access to any auxiliary studio maintained by Broker. Broker shall employ and be responsible for the salaries, taxes, insurance, and related costs for its personnel used in the production of the Programs and the sale of time (including administrative staff, salespeople, traffic personnel, board operators, and programming staff). Whenever on the Stations' premises, all personnel shall be subject to the supervision and the direction of Licensee's management employee. Broker shall reimburse Licensee for the salaries and benefits to Licensee's employees (which shall be comparable to prevailing costs for such employees in the areas involved), for telephone charges associated with program production and listener responses, for all fees to ASCAP, BMI, and SESAC, and for any other copyright fees attributable to its programming broadcast on the Stations, and for all other routine, necessary expenses of station operation. Reimbursement shall be paid by Broker to Licensee no later than three business days after receipt of appropriate documentation of the expenses incurred by Licensee.

7.2 **Program Transmission Cost and Maintenance.** Broker shall be solely responsible for all expenses incurred in the organization and/or delivery of programming from any remote location and any delivery of its programming from the main studio, including rent due under any lease for an auxiliary studio that it establishes. Broker shall reimburse to Licensee the cost of electric power at the Stations' transmitter sites. Licensee shall be responsible for all maintenance, including all expenses related thereto, of the Stations' transmitters, antenna towers, and transmission equipment used in conjunction with the Stations' broadcasts. Broker and Licensee shall cooperate in a commercially reasonable manner with regard to the renewal, modification, or extension of any assumed contracts; the relocation of any transmitters; and/or all other matters with regard to the operation of the Stations. Reimbursement to Licensee shall be paid by Broker to Licensee no later than three business days after receipt of appropriate documentation of the expenses incurred by Licensee.

8. **Control of Stations.** Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority and power over the operations of the Stations during the period of this Agreement. Licensee shall provide and pay for the Licensee Staff of the Stations (subject to the reimbursement provision above), who shall report and be accountable solely to Licensee and who shall oversee the day-to-day operation of the Stations. Licensee shall retain control, said control to be reasonably exercised, over the policies, programming, and operations of the Stations, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any Program in order to broadcast a program without local sponsorship deemed by Licensee to be of greater national, regional, or local interest, and the right to take any other actions necessary for compliance with the laws of the United States, the State of Arkansas, the rules, regulations, and policies of the FCC, and the rules, regulations, and policies of other federal governmental authorities, including the Federal Trade Commission and the Department of Justice. Licensee and Broker shall cooperate with one another in meeting all of the FCC's requirements with respect to public service programming, for maintaining the political and public inspection files and the Station Logs and for the preparation of quarterly issues/programs lists. Broker shall consult with licensee on public issues and broadcast responsive programming. Broker shall provide Licensee with information with respect to those Programs responsive to public needs and interests so as to assist Licensee in the preparation of the quarterly issues/programs lists and will provide, upon request, other information to enable Licensee to prepare other records, reports, and logs required by the FCC or other local, state, or federal governmental agencies.

9. **Special Events.** Licensee reserves the right to preempt any of the Programs and to use the time to broadcast unsponsored special programs or events of importance when it determines that the public interest so requires. In all such cases, Licensee will use its best efforts to give Broker reasonable notice of its intention to preempt such broadcast or broadcasts. In addition, Licensee shall be responsible for insuring that the station

identification announcements are broadcast in accordance with FCC requirements, and Broker shall cooperate with Licensee to facilitate those announcements.

10. **Force Majeure.** Any failure or impairment of facilities or any delay or interruption in broadcasting Programs or failure at any time to furnish facilities, in whole or in part, for broadcasting due to causes beyond the control of Licensee will not constitute a breach of this Agreement, and Licensee will not be liable to Broker.

11. **Right to Use the Programs.** The right to use the Programs produced by Broker and to authorize their use in any manner and in any media shall be and remain vested in Broker.

12. **Payola.** Neither Broker nor any of its employees or agents will accept any compensation or any gift or gratuity of any kind, regardless of its value or form, including, but not limited to, a commission, discount, bonus, materials, supplies, or other merchandise, services, or labor, whether or not pursuant to written contracts or agreements between them and merchants or advertisers in exchange for the broadcast of program material, unless, to the extent required by the FCC, the payer is identified in the program as having paid for or furnished such consideration. Broker agrees within ten days of the Commencement Date and annually, or more frequently upon the request of Licensee, to provide Licensee with Payola Affidavits substantially in the form attached hereto as **Attachment I**.

13. **Compliance with Law.** Broker will materially comply with all laws and regulations applicable to the conduct of Station business.

14. **Political Advertising.** Broker shall cooperate with Licensee as Licensee complies with the political broadcasting requirements of the Federal Communications Act of 1934, as amended (the "Act") and the FCC's rules and policies thereunder. Broker shall supply such information promptly to Licensee as may be necessary to comply with the lowest unit charge requirements of Section 315 of the Act. To the extent that Licensee believes necessary, in Licensee's sole discretion, Broker shall release advertising availabilities to Licensee to permit it to comply with the reasonable access provisions of Section 312(a)(7) of the Act, the equal opportunities provision of Section 315 of the Act, and the rules and policies of the FCC thereunder; provided, however, that all revenues realized by Licensee as a result of such a release of advertising time shall promptly be remitted to Broker. In any event, Licensee must oversee and take ultimate responsibility for the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules and policies of the FCC.

15. **Warranty; Indemnification.** Broker warrants that the broadcasting of the Programs will not violate any rights of others, and Broker agrees to hold Licensee harmless from any and all claims, damages, liability, costs, and expenses, including reasonable attorneys' fees, arising from the broadcasting of the Programs or the sale of time within the Programs. Broker will defend and indemnify and hold Licensee harmless

against all liability for its material breach of representations, warranties, or covenants as well as for libel, slander, illegal competition or trade practices, infringement of trademarks or trade names, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of Programs furnished by Broker. Broker's obligation to hold Licensee harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation. Reciprocally, Licensee shall indemnify and hold Broker harmless against all liability for Licensee's material breach of representations, warranties, or covenants as well as for libel, slander, illegal competition or trade practices, infringement of trademarks, trade names, or program titles, violations of rights of privacy, and infringement of copyrights and proprietary rights resulting from any programming furnished by Licensee. Further, Licensee warrants that the broadcasting of the Programs will not violate any rights of others, and Licensee agrees to hold Broker harmless for any loss, damage or injury or any kind (including reasonable legal fees and related costs) arising from the broadcast on the Stations of programming furnished by Licensee. Licensee's obligation to hold Broker harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of the applicable statute of limitations.

16. **Events of Default: Cure Periods and Remedies.**

16.1 **Events of Default.** The following shall, after the expiration of the applicable cure periods, constitute Events of Default under the Agreement:

16.1.1 **Non-payment.** Broker's failure to timely pay the reimbursement due under Section 7.2 hereof; or

16.1.2 **Default in Covenants or Adverse Legal Action.** The default by either party hereto in the material observance or performance of any material covenant, condition, or agreement contained herein, or if either party shall (a) make a general assignment for the benefit of creditors, (b) files or has filed against it a petition for bankruptcy, for reorganization, or for the appointment of a receiver, trustee, or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which, if filed against such party, has not been dismissed or discharged within sixty (60) days thereof; or

16.1.3 **Breach of Representation.** If any material representation or warranty made by either party or in any certificate or document furnished by either party to the other pursuant to the provisions hereof shall prove to have been false or misleading in any material respect as of the time made or furnished.

16.2 **Cure Periods.** An Event of Default shall not be deemed to have occurred until thirty (30) business days, or fifteen (15) days in the event of a monetary default, after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that, if not cured, would constitute an Event of Default and specifying the actions necessary to cure within such period, except, however, that no such period shall be accorded when the default is of a type that cannot be corrected. This period may be extended for a reasonable period of time if the defaulting party is acting in good faith to cure and such delay is not materially adverse to the other party.

16.3 **Termination upon Default.** In the event of the occurrence of an Event of Default pursuant to this Agreement, the non-defaulting party may terminate this Agreement after the cure period if the default has not been cured and the non-defaulting party is not also in material default. If Licensee terminates this Agreement because Broker has defaulted in the performance of its obligations under this Agreement, Licensee shall be under no further obligation to make available to Broker any further broadcast time or broadcast transmission facilities and all amounts accrued or payable to Licensee up to the date of termination which have not been paid, less any payments made on behalf of Licensee by Broker and any payment credits, shall immediately become due and payable.

16.4 **Liabilities upon Termination.** Broker shall be responsible for all liabilities, debts, and obligations of Broker accrued from the purchase of air time and use of transmission facilities, including, without limitation, Broker's accounts payable, barter agreements, and unaired advertisements. With respect to Broker's obligations for consideration in the form of airtime, Broker may propose compensation to Licensee for meeting these obligations, but Licensee shall be under no duty to accept such compensation or to perform such obligations.

17. **Termination upon Order of Governmental Authority.** The parties intend that this Agreement shall comply with all applicable federal, state, and local regulations. In the event that a federal, state, or local governmental authority designates a hearing with respect to the continuation or renewal of any licenses, permits, or authorizations held by Licensee for the operation of the Stations or orders the termination of this Agreement and/or the curtailment in any manner material to the relationship between the parties hereto of the provision of programming by Broker hereunder, Broker, at its option, may seek administrative or judicial appeal of or relief from such order(s) (in which event Licensee, at no cost to Licensee, shall cooperate with Broker, provided that Broker shall

be responsible for legal fees incurred in such proceedings) or Broker shall notify Licensee that it will terminate this Agreement in accordance with such order(s). If the FCC designates any renewal application for any of the Stations for a hearing or commences a hearing to consider revocation of the license for any Station as a consequence of this Agreement or for any reason other than the fault of Broker, Licensee shall be responsible for expenses that Broker incurs as a consequence of the FCC proceeding; provided, however, that Broker shall cooperate and comply with any reasonable request of Licensee to assemble and provide to the FCC information relating to Broker's performance under this Agreement. In the event of termination upon such governmental order(s), Broker shall pay to Licensee any reimbursements due but unpaid as of the date of termination unless prohibited by such order(s) and Licensee shall reasonably cooperate with Broker to the extent permitted to enable Broker to fulfill advertising or other programming contracts then outstanding, in which event Licensee shall receive as compensation for such advertising or programming that consideration that otherwise would have been paid to Broker thereunder. Thereafter, neither party shall have any liability to the other under the Agreement except as may be provided pursuant to Paragraph 16 hereof.

18. **Representations and Warranties.**

18.1 **Mutual Representations and Warranties.** Licensee and Broker each represents that it is legally qualified, empowered, and able to enter into this Agreement, and that the execution, delivery, and performance hereof shall not constitute a material breach or violation of any agreement, contract or undertaking to which it is subject or by which it is bound. Licensee and Broker each warrants, represents, covenants, and certifies that Licensee maintains, and shall continue to maintain, ultimate control over the Stations', facilities during the term of this Agreement, including, without limitation, control over the Stations' finances, personnel and programming. Licensee and Broker each represents and warrants that it has taken all necessary action under its organizational documents to make this Agreement legally binding on such party, and that the individual signing this Agreement on its behalf have been fully authorized and empowered to execute this Agreement.

18.2 **Licensee's Representations, Warranties and Covenants.**

Licensee makes the following further representations, warranties, and covenants:



(i) **Authorizations.** As of the effective date of this agreement, Licensee shall hold and own all licenses and other permits and authorizations necessary for the operation of the Stations as presently conducted (including licenses, permits, and authorizations issued by the FCC), and such licenses, permits, and authorizations will be in full force and effect for the entire term hereof, unimpaired by any acts or omissions of Licensee or of any of their principals, employees, or agents.

(ii) **Litigation.** There is not now pending or, to the actual knowledge of Licensee, threatened, any action by the FCC or any other party to revoke, cancel, suspend, refuse to renew or modify adversely, any of the licenses, permits or authorizations necessary to the operation of the Stations (other than proceedings of general applicability to the radio broadcast industry). Licensee has no reason to believe that any such license, permit or authorization will not be renewed in its ordinary course.

(iii) **No Default.** It is not in default under any program rights or music license agreements related to the Stations.

19. **Multiple Ownership Certification.** Broker certifies that at the Commencement Date this Agreement will comply with the provisions of the FCC's multiple ownership rules (47 C.F.R. Sections 73.3555(a) and (c)).

20. **Licensee Control Certification.** Licensee certifies that it maintains ultimate control over the Stations' facilities, including, specifically, control over the Stations' finances, personnel and programming.

21. **Nondiscrimination.** In accordance with Paragraphs 49 and 50 of the FCC Report and Order No. FCC 07-217, Broker shall not discriminate in any contract for advertising on the Stations on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Stations, and if requested shall provide written confirmation of compliance with such requirement.

22. **FCC Compliance.** Notwithstanding anything herein contained to the contrary, this Agreement, any related agreements and the parties' performance hereunder and thereunder (i) do not and will not constitute, create, or have the effect of constituting or creating, directly or indirectly, actual or practical ownership of the Stations by Broker or control, affirmative or negative, direct or indirect, by the Broker over the programming,

management, or any other aspect of the operation of the Licensee or the Stations, which ownership and control will remain exclusively and at all times in the Licensee; and (ii) do not and will not constitute the transfer, assignment, or disposition in any manner, voluntarily or involuntarily, directly or indirectly, of any license or permit at any time issued by the FCC to the Licensee or the transfer of control of the Licensee within the meaning of Section 310(d) of the Act, without the FCC's necessary prior written consent having been obtained.

23. **Modification and Waiver.** No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing and signed by the party adversely affected by the waiver or modification, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

24. **No Waiver - Remedies Cumulative.** No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies that they may otherwise have.

25. **Construction.** This Agreement shall be construed in accordance with the laws of the State of Arkansas, and the obligations of the parties hereto are subject to all federal, state, or municipal laws or regulations now or hereafter in force and to the regulations of the FCC and all other governmental bodies or authorities presently or hereafter to be constituted.

26. **Headings.** The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

27. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Licensee and Broker shall not be permitted to assign this Agreement without obtaining the consent of the other party, which consent may be withheld for any reason whatsoever.

28. **Counterpart Signatures.** This Agreement may be signed in counterparts and by facsimile signatures, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart.

29. **Notices.** Any notice required hereunder shall be in writing and any payment, notice, or other communication shall be deemed given when delivered personally or mailed by U.S. Express Mail, Federal Express, or UPS overnight service, fee prepaid,

with return receipt or similar proof of delivery requested, and addressed In accordance with the listing set forth in the preamble hereto.

30. **Entire Agreement.** This Agreement, which includes the attached Exhibits and Schedules and incorporates by reference the Asset Purchase Agreement, embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alterations, modification or change of this Agreement shall be valid unless by like written instrument.

31. **No Partnership or Joint Venture Created.** Nothing in this Agreement shall be construed to make Licensee and Broker partners or joint venturers of the other. Neither of the parties hereto shall have the right to bind the other to transact any business in the other's name or on its behalf, in any form or manner, or to make any promises or representations on behalf of the other except as expressly provided for herein.

32. **Severability.** In the event that any of the provisions contained in this Agreement are held to be invalid, illegal, or unenforceable it shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein but with a view towards maintaining the contemplated economic positions of both parties.

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

**SOUTHWEST ARKANSAS MEDIA, LLC**

By: \_\_\_\_\_  
Michael E. Wilkins  
Managing Member

**HIGH PLAINS RADIO NETWORK, LLC**

By: \_\_\_\_\_  
Monte L. Spearman  
President

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

**SOUTHWEST ARKANSAS MEDIA, LLC**

By: \_\_\_\_\_

Michael E. Wilkins  
Managing Member

**HIGH PLAINS RADIO NETWORK, LLC**

By: \_\_\_\_\_

Monte L. Spearman  
President

## **TIME BROKERAGE AGREEMENT**

### **ATTACHMENT I**

County of \_\_\_\_\_  
State of Arkansas

#### **ANTI-PAYOLA/PLUGOLA AFFIDAVIT**

Monte L. Spearman, being first duly sworn, deposes and says as follows:

1. He is a member and President of High Plains Radio Network, LLC ("Broker").
2. No matter has been provided for broadcast by the Stations for which services, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted, by him from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.
3. So far as he is aware, no matter has been provided for broadcast by the Stations for which service, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted by the Broker, from any independent contractor engaged by the Broker in furnishing Programs, or from any other person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.
4. In the future, he will not pay, promise to pay, request or receive any service, money or any other valuable consideration, direct or indirect, from a third-party in exchange for the influencing of, or the attempt to influence, the preparation or presentation of broadcast matter on the Stations.
5. Neither he nor any member of his immediate family, has any present, direct or indirect, ownership interest in any entity engaged in the following business or activities (other than an investment in a corporation whose stock is publicly held), serves as an officer or director of, whether with or without compensation, or serves as an employee of, any entity engaged in the following business or activities:
  - a. the publishing of music;
  - b. the production, distribution (including wholesale and retail sales outlets), manufacture or exploitation of music, films, tapes, recordings, or electrical transcriptions of any program material intended for radio broadcast use;
  - c. the exploitation, promotion, or management of persons rendering artistic, production and/or other services in the entertainment field;

- d. the wholesale or retail sale of records intended for public purchase;  
or  
e. the sale of advertising time other than on the Stations or any other station owned by the Broker.

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Monte L. Spearman

Sworn to before me this  
\_\_\_\_ day of \_\_\_\_\_, 201\_\_

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NOTARY PUBLIC