

## **TIME BROKERAGE AGREEMENT**

This Agreement is made and entered into this 28th day of February, 2012, by and between Hog Radio, Inc., an Arkansas corporation (hereinafter, "Hog"), and Ozark Communications, Inc., an Arkansas corporation (hereinafter "Programmer").

### **WITNESSETH**

**WHEREAS**, Hog is the licensee of an AM broadcast station KLYR(AM) (FCC Facility ID No. 22056), and FM broadcast station KLYR(FM) (FCC Facility ID No. 22057), Clarksville, Arkansas (hereinafter, "Station"); and

**WHEREAS**, Programmer operates a broadcast programming company able to provide sales and programming services; and

**WHEREAS**, Hog and Programmer desire to enter into a mutually beneficial time brokerage agreement (hereinafter, "TBA") whereby Programmer will broker time and will thereby provide programming on the Station.

**NOW, THEREFORE**, in consideration of the promises and of the mutual covenants and agreements contained herein, the parties mutually agree as follows:

1. **Regulatory Requirements.** Hog and Programmer understand and agree that the Federal Communications Commission (hereinafter, "FCC") has certain policies governing time brokerage agreements. Each party further understands that Hog is the licensee of a broadcast Station regulated by the FCC, and that certain responsibilities and obligations of licensees must at all times remain the ultimate responsibility and obligation of the licensee. Each party acknowledges that this TBA shall not infringe upon those certain obligations and responsibilities. Hog may take whatever action it deems necessary as the licensee of the Station in order to comply with FCC rules and regulations.

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2. **Programming.** Commencing on the Effective Date (as defined in Section 5.2 below), Programmer shall have the right to provide programming during all hours of the broadcast day except as provided in Sections 2.1, 2.2 and 2.4 below, and shall have the obligation to provide programming for no less than eighteen (18) hours each day, seven (7) days per week. The programming provided by Programmer shall consist primarily of music, news, sports, information, entertainment and public service. Programmer shall provide broadcast-ready programming via microwave STL, DSL, telephone line or other FCC approved method to the transmitter site of the Station.

2.1 **Right to Reject Programming.** Subject to Programmer's rights under Section 2.3 of this Agreement, Hog shall reserve the right to reject any and all programming or commercial matter offered for broadcast by Programmer if such programming or commercial matter is unsatisfactory, unsuitable or contrary to the public interest as determined by Hog in its capacity of licensee of the Station. Hog shall not be under any obligation, nor shall it be liable for any breach of this Agreement with Programmer for refusing, to air any such programming or commercial matter over the facilities of the Station. Hog shall keep a record of each instance in which it rejected the programming offered by Programmer.

2.2 **Right to Preempt Programming.** Subject to Programmer's rights under Section 2.3 of this Agreement, Hog, furthermore, shall have the right to preempt any programming offered by Programmer with another program deemed to be of greater national, regional or local interest or importance; in case of an emergency; or to comply with federal, state or local laws. Except as provided herein, Hog shall not be under any obligation, nor shall it be liable for any breach of this Agreement with Programmer, for preempting any programming or commercial matter over the facilities of the Station. Hog shall keep a record of each instance in which it has preempted the programming offered by Programmer.

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**2.3 Programmer Termination Options.** In addition to the termination rights set forth in Section 11 below, Programmer shall have the right, at its option, to terminate this Agreement at any time during the term hereof in the event that Hog preempts or substitutes other programming for that supplied by Programmer during five percent (5%) or more of the total hours of operation of the Station during any calendar month or more than two (2) hours in any twenty-four (24) hour period, except in such cases as such preemption or substitution occurs due to emergency conditions or conditions outside the control of Hog.

**2.4 Public Affairs Programming.** It shall remain at all times Hog's responsibility to ascertain the needs and problems of the community to which the Station is licensed. Specifically, every calendar quarter, Hog shall place in its public inspection file a list of significant needs and problems of the community of license and advise Programmer of such needs and problems, whereupon Programmer shall consult with Hog regarding its programming plans and shall consult with Hog with respect to the broadcast of public affairs programs which directly address those needs and problems and shall provide information concerning such programming on an ongoing basis. At the end of each calendar quarter, Programmer shall prepare a list of those programs which were aired, together with a narrative description of each program topic, the length of the program, the time and date each program aired and the guests, if any, which appeared on the program and shall provide such list to Hog for placement in the Station's public inspection file. Hog may, in its sole discretion, supplement Programmer's programming with public affairs programming of its own to broadcast programs responsive to its community of license. Hog shall produce and be solely responsible for the content of such programs and Programmer shall have no control over such programs. Hog, at its option, may air programming between 6 a.m. and 10 a.m. on Sundays on issues of importance to the local community. The determination to broadcast and scheduling of such programming shall be in Hog's sole discretion.

**2.5 Programming Rights.** Hog shall have no rights to any programming broadcast by Programmer. No programming aired by Programmer may be rebroadcast without the express written consent of Programmer.

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**3. Compliance with FCC Rules and Regulations.** Programmer understands and acknowledges that Hog's primary obligation and responsibility is to provide service to its community of license. Should any portion of this Agreement be deemed by the FCC to violate Hog's primary responsibility and obligation as a FCC licensee, Hog shall notify Programmer of the determination and require modification of this Agreement, *provided, however*, that if Programmer chooses not to consent to modification of this Agreement, Programmer may terminate the Agreement. Modification of this Agreement by Hog, under these specific circumstances, shall not be considered a breach by Hog of its responsibilities or obligations to Programmer. Should the FCC revise any of its policies regarding joint station operations or time brokerage agreements, Hog shall prepare an appropriate revision to this Agreement and submit the changes to Programmer, whose consent thereto shall not be unreasonably withheld. Programmer agrees to adhere to the Program Standards set forth in Exhibit Two, attached hereto.

**3.1 Hog Public Inspection File.** Hog shall maintain the Station's public inspection file at the Station's main studio, and shall also be at all times responsible for maintaining the Station's technical logs as well as the Station's political file (*i.e.*, requests for political air-time/disposition of requests for political air-time).

**3.2 Studios.** Hog is responsible for assuring that the Station is in full compliance with the FCC's main studio rules.

**3.3 Correspondence and Other Communications.** Any and all written correspondence, official or from listeners, addressed to Hog and received by Programmer shall be delivered to Hog, unopened. Each of Hog and Programmer shall promptly advise the other of all communications from any source regarding any aspect of the Station's operation, including but not limited to the Station's programming. Hog shall be responsible for responding to all complaints or inquiries related to Station operations, and Programmer shall extend its full cooperation in investigating and otherwise assisting Hog with respect to such responses for those with respect to Programmer's activities (including programming).

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**3.4 Miscellaneous.** Programmer shall take all reasonable steps to make certain that all Station identification announcements are aired within its programming in accordance with FCC rules and regulations. Hog shall be responsible for the filing of all reports required by FCC rules and regulations, and except as otherwise provided herein, shall be the only party which shall communicate with the FCC either directly or through its own FCC counsel. Any EEO reports filed with the FCC by Programmer with regard to employees employed by Programmer in conjunction with its Station operation shall be forwarded to Hog for inclusion in the Station's local public inspection file.

**3.5 Hog Managerial Presence.** Hog shall employ one management-level and one staff-level person. As a part of the consideration paid by Programmer under this Agreement, Programmer shall provide Hog office space which shall be reserved for use by Hog for its employees at a studio used locally by Programmer, located at 9331 Puddin Ridge Road, Ozark, Arkansas. Hog shall at all times have the exclusive right to supervise its own employees. To the extent permitted under FCC regulations, the staff-level person may also be employed by Programmer, provided that Hog will have full control over any such employee during the times such employee is performing services for Hog.

**4. Compliance with Federal and State Laws.** Should any term of this Agreement violate any FCC rule or regulation or state law, the parties agree to immediately modify the Agreement in order to comply with appropriate regulations.

**5. Sale of Advertising by Programmer.** Programmer shall be entitled to sell advertising upon the Station during time brokered by it under this Agreement and shall also be permitted to sell time in combination with any other radio Station. All revenues derived from Programmer's sale of advertising and commercial time to be broadcast on the Station after the Effective Date (as defined in Section 5.2 below) of this Agreement shall be the property of Programmer. All costs associated with the origination of programming, sales and administrative services shall be the responsibility of Programmer.

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**5.1 Specific Services.** Hog shall be responsible for the salaries, taxes, insurance and related costs of its own employees and its own Station operations, subject to reimbursement by Programmer pursuant to Section 5.5 and Exhibit One hereof. Hog shall have ultimate responsibility for all advertising and program practices regarding the Station. Hog will be responsible for and implement systems to monitor the Station's Equal Opportunity Employment Program (if applicable) with regard to its employees, community access to the facilities of the Station, lowest unit charge and reasonable access and other requirements contained in the FCC's political rules. Hog shall also be responsible for all maintenance engineering for the studios, transmitter and transmission facilities of the Station and the costs thereof, subject to reimbursement by Programmer pursuant to Section 5.5 and Exhibit One hereof.

**5.2 Duration of Agreement.** Unless earlier terminated in accordance with the provisions of this Agreement, the term of this Agreement (the "Term") shall begin at 12:01 a.m. on March 1, 2012, (the "Effective Date"), and shall end at midnight on April 30, 2013. The parties may extend this Agreement by written consent. This Agreement shall terminate upon closing of the sale of the Station's assets by Hog to Programmer under that certain Asset Exchange Agreement, dated December 30, 2011.

**5.3 Responsibility for Payments.** As reflected in Section 5.1 above, Hog shall be responsible for its own employees' salaries, taxes, insurance and related costs. Programmer may not bind or obligate Hog to any liability, monetary or otherwise. Programmer shall have no authority to hire any employees for Hog. Hog shall maintain separate checking accounts and banking relationships over which Programmer will have no control. Under no circumstances shall Programmer pay compensation of any type to any employee of Hog, except in the case that the staff-level person may also be an employee of Programmer as provided in Section 3.5 above.

**5.4 Payment for Services and Operations.** Programmer shall be solely responsible for the following payments: (a) the salaries of its own employees; (b) all taxes,

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commissions, bonuses, dues, subscriptions, music royalty fees, office supplies, sales materials, utilities, advertising, professional fees and legal fees incurred in conjunction with its operations; (c) business and liability insurance obtained by Programmer; and (d) all state, local or FCC fines incurred regarding its programming. Programmer will not be responsible for any other costs of Hog's operation of the Station (other than through reimbursement of certain such costs to Hog pursuant to Section 5.5 and Exhibit One attached hereto), unless specified in this Agreement. Programmer shall furnish or cause to be furnished the personnel and material for the production of the programming provided by Programmer pursuant to this Agreement. Programmer shall employ and be responsible for salaries, taxes, insurance and related costs for all programming personnel used in the production of its programming (including, but not limited to, its individual sales people, traffic, programming staff and on-air personnel). In conjunction with programming provided by Programmer, Programmer shall maintain its own telephone service account with the telephone phone company in Programmer's name.

**5.5 Payment to Hog.** On or before the first day of each full calendar month following the Effective Date, Programmer reimburse Hog for the operating expenses submitted to by Hog to Programmer in accordance with the procedures set forth in Exhibit One to this Agreement .

**6. Studio Facilities and Transmission Equipment.** The transmitter equipment and any other equipment located at the transmitter site of the Station are Hog's separate property and shall be inventoried by Hog prior to the Effective Date of this Agreement. Hog shall bear the costs of and be responsible for transmitter maintenance and operation in accordance with FCC rules and regulations, subject to reimbursement for the cost thereof pursuant to Section 5.5 and Exhibit One hereof.

**6.1 Use of Studio Facilities and Equipment by Hog.** In addition to office space to be provided to Hog pursuant to Section 3.5, above, Hog shall have the non-exclusive right to use a portion of the Programmer studio facilities for the Term of this Agreement. Included

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in this right to use the studio facilities shall be the right to use all furniture, fixtures, machinery, equipment and personal property on the premises.

**6.2 Maintenance of Studio Equipment and Facilities by Hog.** Programmer shall pay for all maintenance to its own studio equipment and, as provided in Exhibit One, shall reimburse Hog for the cost of its repairs to the physical facilities of the Station located at the transmitter site including, but not limited to, repairs to plumbing, heating, air conditioning, grounds maintenance, cleaning, electric systems, satellite systems, studio transmitter links, sidewalks, parking, and structural repairs.

**6.3 Insurance.** Programmer shall obtain and pay for its own liability insurance, general business insurance, lost revenue insurance, libel and slander insurance, casualty insurance and other insurance reasonably calculated to protect Hog from harm, in a coverage amount of not less than \$1,000,000 casualty and liability, which insurance shall name Hog as an additional insured. This insurance shall remain in full force and effect throughout the term of this Agreement and throughout the term of any renewals of this Agreement. Programmer's failure to keep all insurance in full force and effect shall be deemed an event of default. Hog shall also provide its own insurance for the physical facilities of the Station, the cost of which shall be subject to reimbursement pursuant to Section 5.5 and Exhibit One hereof. Each party will deliver to the other party evidence that the insurance requirements in this section have been met.

**6.4 Taxes.** Hog shall be responsible for payment of all real estate taxes, if any, on the property used as the transmitter site. Hog shall be responsible for the payment of all personal property taxes assessed by the city, county, or state associated with the transmitter site. The amount of these tax payments shall be reimbursed by Programmer to Hog pursuant to Section 5.5 and Exhibit One hereof.

**6.5 Capital Improvements.** Programmer shall not have the right to make any capital improvements or alterations to the transmitter equipment or the transmission facilities of the Station except with the prior written consent of Hog. Any capital

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improvements permitted by Hog shall be at the sole expense of Programmer. Programmer shall have no obligation to make any capital improvements at Station.

**7. Indemnification.**

**A. Programmer's Indemnification**

(a) The sole and exclusive remedy which Programmer shall have against Hog under this Agreement after the Effective Date shall be the right to proceed for indemnification in the manner and only to the extent provided by this Section. Hog hereby indemnifies Programmer and holds it and its agents, successors and assigns harmless, with respect to demands for indemnification asserted by Programmer for the duration of this Agreement for all claims from, against and in respect of:

(1) all liabilities, obligations, claims against and contracts of Hog of every kind and nature whatsoever, at any time existing or asserted, whether or not accrued, whether fixed, contingent or otherwise, whether known or unknown, and whether or not recorded on the books and records of Hog, arising out of or by reason of this or any other transaction or event occurring prior to the Effective Date or during the Term of this Agreement, which have not been assumed by Programmer;

(2) all losses, damages and deficiencies resulting from any failure or breach of any representation or warranty, or any breach or nonfulfillment of any covenant or agreement, of Hog made in this Agreement;

(3) all actions, suits, proceedings, claims, demands, assessments, judgments, fines, amounts paid in settlement, costs and expenses (including reasonable attorneys' fees and expenses) incident to any of the foregoing.

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(b) If a demand for indemnification arises out of a claim made against Programmer by a person not a party to this Agreement or affiliated with a party to this Agreement (a "Third Party Claim"), Programmer shall give prompt notice thereof to Hog, stating in reasonable detail the nature of the Third Party Claim, the identity of the Third Party Claimant and the specific representations, warranties or covenants which Programmer and/or the third party claimant contends Hog has breached. Such notice shall also indicate whether Programmer intends to defend against the Third Party Claim. If Programmer shall defend against the Third Party Claim, Hog shall cooperate in all reasonable respects with Programmer in such defense, shall make available to Programmer all records and other materials reasonably required by Programmer in such defense, and shall have the right to participate in such defense. If Programmer does not intend to defend against the Third Party Claim, then Hog may assume defense of the Third Party Claim through legal counsel of its choice reasonably satisfactory to Programmer, in which event Programmer shall cooperate in all reasonable respects with Hog in such defense, and shall make available to Hog and its counsel all records and other materials reasonably required by them in such defense, but Hog shall at all times control such defense. So long as a Third Party Claim is pending and is not resolved, Programmer shall hold in abeyance its demand for indemnification. If Hog reaches a settlement with the Third Party Claimant which results in any liability to Programmer, or if a judgment is rendered against Programmer which judgment is not properly appealed or appealable, then Programmer shall be entitled to indemnification in an amount sufficient to discharge the Third Party Claim. Each party shall be responsible for its own costs and expenses, including legal fees, incurred in defending a Third Party Claim except that Hog shall pay Programmer's actual costs and expenses (including legal fees) incurred in connection with defending a claim which is determined adversely to Hog and which shall be found to have constituted a breach of Hog's representations, warranties and covenants hereunder.

(c) If Programmer asserts a demand for indemnification hereunder, but such demand is not based upon a Third Party Claim, Programmer shall notify Hog thereof in writing, stating in reasonable detail the nature of Programmer's claim and the specific representations, warranties and covenants which Programmer contends Hog has breached. Hog shall have fifteen (15) days after the effective date of such notice to accept or reject Programmer's

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demand for indemnification. If Hog accepts such demand for indemnification, Hog shall pay the amount of indemnification claimed by Programmer. If no acceptance is received by Programmer within such fifteen (15) day period, Hog shall be deemed to have rejected the demand. In the event Hog rejects Programmer's demand for indemnification or fails to accept such demand within such fifteen (15) day period, the parties shall immediately submit the controversy to arbitration in Omaha, Nebraska. If the arbitrator renders an award in the arbitration proceeding in favor of Programmer, Programmer shall be entitled to indemnification to the extent provided in such award and shall be entitled to an adjustment to the amounts due to Hog under this Agreement should Hog be unable to pay the amount of the indemnification. If the arbitrator renders an award in favor of Hog, Hog shall have no further liability on Programmer's claim.

(d) If there is any disagreement between Programmer and Hog concerning the validity of any demand for indemnification asserted under this Section, then such disagreement shall immediately be submitted to arbitration.

(e) Hog's liability for all Claims under this Section shall be subject to the following limitations: Hog shall have no liability for Claims until the aggregate amount of the Claims incurred exceeds One Thousand Dollars (\$1,000.00) (the "Minimum Loss"); after the Minimum Loss is exceeded, Programmer shall be entitled to be paid the entire amount of the Claims, including the Minimum Loss.

### **B) Hog's Indemnification.**

(a) The sole and exclusive remedy which Hog shall have against Programmer under this Agreement after the Effective Date shall be the right to proceed for indemnification in the manner and only to the extent provided by this Section. Programmer hereby indemnifies Hog and holds it and its agents, successors and assigns harmless, with respect to demands for indemnification asserted by Hog for the duration of this Agreement for all claims from, against and in respect of:

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(1) all liabilities, obligations, claims against and contracts of Programmer of every kind and nature whatsoever, at any time existing or asserted, whether or not accrued, whether fixed, contingent or otherwise, whether known or unknown, and whether or not recorded on the books and records of Programmer, arising out of or by reason of this or any other transaction or event occurring after the Effective Date or during the Term of this Agreement, which have not been retained by Hog; and

(2) all losses, damages and deficiencies resulting from any failure or breach of any representation or warranty, or any breach or nonfulfillment of any covenant or agreement, of Programmer made in this Agreement;

(3) all actions, suits, proceedings, claims, demands, assessments, judgments, fines, amounts paid in settlement, costs and expenses (including reasonable attorneys' fees and expenses) incident to any of the foregoing.

(b) If a demand for indemnification arises out of a claim made against Hog by a person not a party to this Agreement or affiliated with a party to this Agreement (a "Third Party Claim"), Hog shall give prompt notice thereof to Programmer, stating in reasonable detail the nature of the Third Party Claim, the identity of the Third Party Claimant and the specific representations, warranties or covenants which Hog and/or the third party claimant contends Programmer has breached. Such notice shall also indicate whether Hog intends to defend against the Third Party Claim. If Hog shall defend against the Third Party Claim, Programmer shall cooperate in all reasonable respects with Hog in such defense, shall make available to Hog all records and other materials reasonably required by Hog in such defense, and shall have the right to participate in such defense. If Hog does not intend to defend against the Third Party Claim, then Programmer may assume defense of the Third Party Claim through legal counsel of its choice reasonably satisfactory to Hog, in which event Hog shall cooperate in all reasonable respects with Programmer in such defense, and shall make available to Programmer and its counsel all records and other materials reasonably required by them in such defense, but Programmer shall at all times

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control such defense. So long as a Third Party Claim is pending and is not resolved, Hog shall hold in abeyance its demand for indemnification. If Programmer reaches a settlement with the Third Party Claimant which results in any liability to Hog, or if a judgment is rendered against Hog which judgment is not properly appealed or appealable, then Hog shall be entitled to indemnification in an amount sufficient to discharge the Third Party Claim. Each party shall be responsible for its own costs and expenses, including legal fees, incurred in defending a Third Party Claim except that Programmer shall pay Hog's actual costs and expenses (including legal fees) incurred in connection with defending a claim which is determined adversely to Programmer and which shall be found to have constituted a breach of Programmer's representations, warranties and covenants hereunder.

(c) If Hog asserts a demand for indemnification hereunder, but such demand is not based upon a Third Party Claim, Hog shall notify Programmer thereof in writing, stating in reasonable detail the nature of Hog's claim and the specific representations, warranties and covenants which Hog contends Programmer has breached. Programmer shall have fifteen (15) days after the effective date of such notice to accept or reject Hog's demand for indemnification. If Programmer accepts such demand for indemnification, Programmer shall pay the amount of indemnification claimed by Hog. If no acceptance is received by Hog within such fifteen (15) day period, Programmer shall be deemed to have rejected the demand. In the event Programmer rejects Hog's demand for indemnification or fails to accept such demand within such fifteen (15) day period, the parties shall immediately submit the controversy to arbitration in Omaha, Nebraska. If the arbitrator renders an award in the arbitration proceeding in favor of Hog, Hog shall be entitled to indemnification to the extent provided in such award and shall be entitled to an adjustment to the amounts due from Programmer under this Agreement should Programmer be unable to pay the amount of the indemnification. If the arbitrator renders an award in favor of Programmer, Programmer shall have no further liability on Hog's claim.

(d) If there is any disagreement between Hog and Programmer concerning the validity of any demand for indemnification asserted under this Section, then such disagreement shall immediately be submitted to arbitration, in Omaha, Nebraska.

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(e) Programmer's liability for all Claims under this Section shall be subject to the following limitations: Programmer shall have no liability for Claims until the aggregate amount of the Claims incurred exceeds One Thousand Dollars (\$1,000.00) (the "Minimum Loss"); after the Minimum Loss is exceeded, Hog shall be entitled to be paid the entire amount of the Claims, including the Minimum Loss.

**8. Other Events of Default.** In addition to other events of default specified in this Agreement, it shall be considered an event of default if Programmer fails to: (a) perform any service outlined in this Agreement; (b) render any payment due to Hog on the date for which payment is due under the terms of this Agreement ; or (c) provide broadcast service a minimum of eighteen (18) hours per day, seven (7) days per week over the facilities of the Station other than due to factors beyond Programmer's reasonable control.

**9. Remedies.**

**9.1 Notice of Default.** In the event of default or breach by Programmer of any provision of this Agreement Hog shall give Programmer written notice of default specifically identifying the nature of Programmer's breach or default. Notice of default shall be given as provided in Section 12 of this Agreement.

**9.2 Curing Default or Forfeiture of Use of Facilities.** Programmer shall have 10 business days from the time of notice of default to cure the default. If after 10 business days from receipt of the date of notice of default, all defaults specified in the notice have not been fully cured, Hog may terminate this Agreement and Programmer shall immediately forfeit and lose all rights under this Agreement, and Hog shall immediately have exclusive use of and all rights to all Station transmission facilities without the need for any eviction or other legal process against Programmer. If default occurred because of nonpayment of money due, then the payment required to cure default shall be by cashiers or bank check and not by personal or business check. Hog's tolerance, forbearance or waiver of any breach or default on one or more occasions or for any length of time shall not be, or construed as, a

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waiver of any rights by Hog. Any partial payment accepted by Hog after default shall not constitute a curing of default or a waiver of any rights. Programmer acknowledges that all provisions in this Section 9.2 are essential to Hog, that without it Hog would not enter this Agreement, and Programmer does hereby freely and voluntarily waive any and all defenses or objections, whether in law or equity, to the provisions in this paragraph.

**9.3 Forfeiture of Use of Facilities.** In the event Programmer breaches or defaults and the breach or default is not cured in a timely fashion as set forth in this Section, Hog shall be free to, but not obligated to, operate the Station in any format, name or manner and receive revenues from its operation without application or credit of such revenues to Programmer's obligations herein and without accounting to Programmer.

**10. Payables and Receivables.** As reflected above, Hog shall at all times retain control over Hog's station finances, and shall maintain responsibility to pay for all Station operation expenses. Hog shall be obligated to keep current all payments for services and supplies. Programmer shall reimburse Hog for all Station operation expenses in accordance with the procedures set forth in Section 5.5 and Exhibit One attached to this Agreement.

**11. Termination.** In addition to Programmer's rights to terminate this Agreement set forth in Section 2.3 and the first paragraph of Section 3 above, and Hog's right to terminate this Agreement set forth in Section 9.2 above, either party may terminate this Agreement upon 30 days' prior notice to the other party.

**12. Notices.** All notices required or permitted to be given hereunder shall be in writing, sent by United States Certified Mail and addressed as follows:

**IF TO PROGRAMMER:** Jerry Dietz, President  
Ozark Communications, Inc.  
PO Box 465  
Red Oak, Iowa 51566

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**WITH A COPY TO: (WHICH SHALL NOT CONSTITUTE NOTICE)**

Richard J. Hayes, Jr., Esq.  
27 Water's Edge Drive  
Lincolnvilleville, ME 04849

**IF TO HOG:** Jay W. Bunyard, President  
Hog Radio, Inc.  
111 Westwood Drive  
De Queen, AR 71832

**WITH A COPY TO: (WHICH SHALL NOT CONSTITUTE NOTICE)**

Frank R. Jazzo, Esq.  
Fletcher, Heald & Hildreth, P.L.C.  
1300 North 17<sup>th</sup> Street, Suite 1100  
Arlington, VA 22209

Any such Notice shall be effective on such date as it is delivered as provided above.

**13. Entire Agreement.** The foregoing constitutes the entire and whole agreement of the parties with respect to the subject matter hereof. Failure of any party hereto to enforce any provisions of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this agreement or any part hereof, or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

**14. Agreement Binding.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns but shall not be assigned without the express written consent of the parties. An assignment shall not relieve the parties of their obligations to guarantee the prompt performance of any and all of the obligations hereunder. This Agreement shall be construed in accordance with the rules of the FCC and the State of Arkansas. This Agreement is entered in whole or in part in the State of Arkansas.

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15. **Counterparts.** This Agreement may be signed in one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding Agreement when the parties shall have each executed one counterpart.

16. **Compliance With 47 C.F.R. § 73.3555(a).**

A. Programmer hereby verifies that execution and performance of this Agreement complies with the FCC's restrictions on local radio station ownership set out in Section 73.3555(a) of the FCC's rules.

B. Hog certifies that during the term of this Agreement, it maintains and will continue to maintain ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming.

17. **Corporate Authority and Individual Authority of the Parties.** Hog is a corporation, duly organized in the State of Arkansas. The Board of Directors and the stockholders of Hog have authorized its President, Jay Bunyard, to enter into this Agreement. No other corporate action is necessary in order to make the signature of its President binding as to Hog with regard to this Agreement.

Programmer is a corporation, duly organized in the State of Arkansas and qualified to do business in the State of Arkansas. The Board of Directors of Programmer has authorized Jerry Dietz, as President, to enter into this Agreement. No other corporate action is necessary in order to make the signature of Jerry Dietz binding as to Programmer with regard to this Agreement.

18. **No Joint Venture.** Nothing in this Agreement shall be construed to make Programmer and Hog partners or joint venturers of the other. Neither party 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.

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19. **Severability.** If any court of competent jurisdiction should determine that any provision herein is invalid and unenforceable, then all remaining provisions shall remain valid and enforceable.

20. **Costs of Enforcement.** In the event of default, the defaulting party shall pay the other party's reasonable costs and attorneys' fees expended to enforce this Agreement.

21. **Nondiscrimination in Advertising Sales Practices.** In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any contract for advertising on the Station 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 Station, and if requested by Hog shall provide written confirmation of compliance with such requirement.

[The remainder of this page has been intentionally left blank.]

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

**Hog Radio, Inc.**

By: Jay Bunyard 2/29/12  
**JAY BUNYARD, PRESIDENT**

**OZARK COMMUNICATIONS, INC.**

By: \_\_\_\_\_  
**JERRY DIETZ, PRESIDENT**

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

**Hog Radio, Inc.**

By: \_\_\_\_\_  
**JAY BUNYARD, PRESIDENT**

**OZARK COMMUNICATIONS, INC.**

By: *Jerry Diez 03/02/12 Pres.*  
**JERRY DIEZ, PRESIDENT**

**Exhibit One**

**TBA FEE**

For the first twelve (12) months:                    One Dollar \$1.00 per month, acknowledged as paid.

Moreover, Programmer shall reimburse Hog for the following all of the operational expenses of the Station during the Term of this Agreement, pro-rated, as necessary, to coincide with the Term of this Agreement, including, but not limited to the following: tower site lease; utilities; reasonable long-distance telephone calls made by Programmer; building, equipment and tower maintenance; FCC regulatory fees; applicable Arkansas State taxes; license fees; permits; music license fees (*i.e.*, ASCAP, BMI, and SESAC); casualty and loss insurance for coverage not exceeding \$1,000,000.00; engineering maintenance; and any damage to Hog's equipment caused by Programmer.

Within fifteen (15) days following the 1st day of each month (which for purposes of this Agreement such fifteen (15) day period shall commence on March 1, 2012), Hog shall submit an invoice to Programmer which will list all of the expenses which Hog believes Programmer is responsible to pay or reimburse to Hog for the upcoming month, together with copies of the invoices or other backup information as may exist. Programmer shall pay or reimburse Hog within ten (10) business days of receipt of the list. If Programmer disputes any item for which Hog is seeking reimbursement, Programmer shall nonetheless pay all items as to which there is no dispute. If the parties cannot resolve the dispute with respect to the other items within thirty (30) days after Programmer's receipt of Hog's invoice, the parties shall, upon the request of either party, submit the dispute to a Certified Public Accountant in Arkansas ("CPA") chosen mutually by the parties and experienced in commercial broadcast matters, and the decision of the CPA shall be binding on the parties. Fees and other expenses of the CPA shall be divided equally between the parties.

**TIME BROKERAGE AGREEMENT**

**Exhibit Two**

**PROGRAMMING STANDARDS**

Programmer agrees to cooperate with Hog in the broadcasting of programs in a manner consistent with the standards of Hog, as set forth below:

1. **Political Programming and Procedures.** At least ninety (90) days before the start of any primary or general election campaign, Programmer will clear with Hog's General Manager the rate that Programmer will charge for time to be sold to candidates for public office and/or their supporters to make certain that the rate charged conforms to all applicable laws and the Station's policies. Throughout a campaign, Programmer will comply with all applicable laws and rules concerning political candidacy broadcasts and will promptly notify Hog's General Manager of any disputes concerning either the treatment of or rate charged a candidate or supporter.

2. **Required Announcements.** Programmer shall broadcast, on the Station, an announcement in a form satisfactory to Hog at the beginning of each hour to identify the Station, and any other announcement that may be required by the FCC Rules or the Station's policy.

3. **Commercial Recordkeeping.** Programmer shall maintain such records of the receipt of, and provide such disclosure to Hog of any consideration, whether in money, goods, services, or otherwise, which is paid or promised to be paid, either directly or indirectly, by any person or company for the presentation of any programming over the Station as are required by Sections 317 and 507 of the Communications Act and by the FCC Rules.

4. **No Illegal Announcements.** No announcements or promotion prohibited by federal or state law or regulation of any lottery, game or contest shall be made over the Station. Any game, contest or promotion relating to or to be presented over the Station must be fully stated and explained in advance, and such explanation be presented to Hog, which reserves the right, in its reasonable discretion to reject any game, contest or promotion.

5. **Indecency, Profanity, Hoaxes.** No programming violative of applicable laws and rules concerning indecency, profanity or hoaxes will be broadcast over the Station.

6. **Credit Terms Advertising.** Pursuant to the rules and regulations of the Federal Trade Commission, any advertising of credit terms shall be made over the Station in accordance with all applicable federal and state laws.