

LOCAL MARKETING AGREEMENT

This LOCAL MARKETING AGREEMENT, is entered into as of February 17, 2004 (this "Agreement"), by and between AGM Rocky Mountain Broadcasting I, LLC, a Maryland limited liability company ("Licensee"), and NRC Broadcasting, Inc., a Delaware corporation ("Programmer").

RECITALS:

WHEREAS, Licensee owns and is authorized to operate radio stations KSMT(FM), Breckenridge, Colorado, KIDN-FM, Hayden, Colorado, KKCH(FM), Glenwood Springs, Colorado, and KSKE-FM, Vail, Colorado (each a "Station" and collectively the "Stations"), pursuant to licenses issued by the Federal Communications Commission ("FCC");

WHEREAS, Licensee and Programmer have entered into an Asset Purchase Agreement (the "APA") dated May 27, 2003 for the sale and assignment from Licensee to Programmer of certain assets used or useful in the operation of the Stations, including the licenses and other authorizations (the "FCC Licenses") issued to Licensee by the Federal Communications Commission (the "FCC") for the Stations; and

WHEREAS, pending consummation of the APA, Programmer desires to purchase time on Licensee's Stations for the broadcast of programming on the Stations and for the sale of advertising time included in that programming; and

WHEREAS, Licensee is prepared to make time available to Programmer for the broadcast of its programming on the Stations, all in accordance with the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sale of Time. Subject to the provisions of this Agreement and the applicable provisions of the Communications Act of 1934, as amended (the "Act"), and the rules, regulations and policies of the FCC (the "FCC Rules"), Licensee shall make the Stations' broadcasting transmission facilities available to Programmer for the broadcast of Programmer's programs on the Stations originating either from Programmer's studio or from Licensee's studio. Subject to the terms and conditions of this Agreement, Programmer will have the right to broadcast on the Stations up to twenty-four (24) hours of programming each day during the Term, as defined herein. Notwithstanding the foregoing, Licensee reserves up to two (2) hours of time on each Station per week for its own use for non-entertainment programming at a mutually agreeable time.

2. Term. The term of this Agreement shall commence on March 1, 2004 (the "Effective Date") and, unless earlier terminated as provided in this Agreement, shall continue in

full force and effect for a period of six months (the “*Term*”); provided, however, that at the end of the six month period, the parties shall negotiate in good faith about an extension to the initial Term. “Term” as used herein, shall refer to the initial Term and the renewal Term, if any.

3. Consideration. As consideration for the air time made available by Licensee hereunder during the Term, Programmer shall (a) reimburse Licensee for its reasonable Operating Expenses (as defined herein) and (b) pay Licensee a monthly fee (the “LMA Fee”), all in accordance with Schedule A hereto.

4. Licensee’s Responsibility for Expenses.

(a) Licensee shall be solely responsible for payment of the direct and indirect operating costs of the facilities of the Stations (the “Operating Expenses”), which include but are not limited to the following:

(i) salaries, payroll taxes, insurance, benefits and related costs of Licensee’s Chief Operator and other personnel employed by Licensee in the operation of the Stations as required by FCC Rules;

(ii) insurance costs relating to Licensee’s owned assets and operations;

(iii) Licensee’s own telephone, delivery and postal service;

(iv) income, gross receipts, sales, real property, personal property, excise and/or any other taxes of any nature whatsoever related to the ownership of Licensee’s assets or Licensee’s own programming efforts on the Stations;

(v) the costs of Licensee’s own programming;

(vi) lease payments, power and other utility bills and maintenance costs for the Stations’ studio, transmission, and tower facilities; and

(vii) costs and expenses (including legal costs and filing fees) incurred in connection with the Stations’ compliance with FCC Rules.

(b) Licensee shall pay the Operating Expenses in a timely fashion from its own accounts; provided, however, that nothing in this section shall preclude Licensee from disputing in good faith the payment of any Operating Expense.

(c) Licensee shall have no obligation to pay for the cost of producing programming broadcast by Programmer under this Agreement, except that Licensee shall make its Station facilities available to Programmer and pay the Operating Costs as are set forth above.

5. Licensee's Authority. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority and power over the operation of the Stations during the Term. Licensee shall be responsible for all programming it furnishes for broadcast on the Stations and for the management of all of its employees, all of whom shall report solely to and be accountable solely to the Licensee. Licensee shall retain the right to interrupt or preempt Programmer's programming at any time if Licensee determines in the exercise of its sole discretion that the programming is not in the public interest, is inconsistent with Licensee's obligations under the Act or the FCC rules, violates this Agreement, should be preempted because of an emergency or a broadcast under the Emergency Alert System ("EAS") or any successor system, or the programming should be preempted for the broadcast of programming of greater national, regional or local importance; provided, however, that any revenues realized by Licensee as a result of such interruption or preemption shall promptly be remitted to Programmer. In the event Licensee fails to remit to Programmer the revenue received as a result of such interruption or preemption, Programmer may elect to reduce its reimbursement of the Operating Expenses and the LMA Fee the on a prorated basis.

6. Advertising and Programming Revenues. Programmer shall be solely responsible for all costs incurred in the production and broadcast of its programming and shall retain all revenues from the sale of advertising time on the programming it broadcasts on the Stations.

7. Political Advertising. Programmer will provide, make available to and shall sell time to political candidates from the time it purchases from Licensee in compliance with the Act and the FCC Rules and subject to oversight of the Licensee. Programmer will clear with Licensee all political rates, disclosure statements and other sales practices prior to implementation. The air time made available to Programmer on the Stations shall be reduced to the extent necessary for Licensee to make time available to political candidates in order to comply with the provisions of the Act and FCC Rules. Licensee shall promptly pay to Programmer all advertising revenues realized thereby.

8. Licensee's Representations, Warranties and Covenants. Licensee represents, warrants and covenants to Programmer that:

(a) Qualification. Licensee is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligation of Licensee.

(b) Authorizations.

(i) Licensee now holds the FCC Licenses, which provide sufficient authorization from the FCC for the operation of the Stations as presently conducted. Licensee will take any and all commercially reasonable actions to retain the FCC Licenses throughout the Term. Except as set forth in subsection (b)(ii) hereof, there is not now pending or, to Licensee's knowledge, threatened, any action by the FCC or any other party to revoke, cancel, suspend, refuse to renew, or modify adversely any of the FCC Licenses, and to Licensee's knowledge, no

event has occurred that allows or, after notice or lapse of time or both, would allow, the revocation or termination of the FCC Licenses or the imposition of any restriction thereon of such a nature that would adversely affect the operation of the Stations as presently conducted in any material manner. The foregoing shall not be deemed to apply to the assignment application filed by the parties with the FCC for approval of the transactions contemplated by the APA. Licensee is operating the Stations in material compliance with the Act and the FCC's Rules.

(c) No Violation. Licensee is not in material violation of any statute, ordinance, rule, regulation, order or decree of any federal, state, local or foreign governmental agency, court or authority having jurisdiction over it or over any part of its operations or assets, which material default or violation would have a material adverse effect on Licensee or its assets or on its ability to perform this Agreement.

(d) Compliance. Licensee shall be responsible for the Stations' compliance with all applicable provisions of the Act, the FCC Rules and all other applicable laws.

(e) Transmitting Facilities. The transmitting and tower facilities of the Stations are currently, and during the Term shall transmit at full operating parameters in accordance with the FCC Licenses. The Stations shall be operated in such a fashion as to transmit (except at such time where reduction of power is required by routine or emergency maintenance activities or force majeure events), at the Stations' maximum authorized transmitter power and Effective Radiated Power, with an antenna center of radiation at its full authorized height above ground and above average terrain, as specified in the FCC Licenses. Licensee shall consult with Programmer prior to seeking any modification to the FCC Licenses.

(f) Employees. Licensee shall retain, on a full time or part-time basis, such General Manager(s) who shall direct the day-to-day operation of each of the Stations, and a Chief Operator, as that term is defined by FCC Rules (who may also hold the position of Chief Engineer), who shall be responsible for insuring compliance by the Stations with the technical operating and reporting requirements established by the FCC. Licensee shall be responsible for insuring that qualified control operators monitor and control the Stations' transmissions at all times, in material compliance with FCC Rules.

(g) Main Studio. Licensee shall maintain main studios, as that term is defined by the FCC Rules. Licensee shall maintain appropriate public inspection file at each Station's main studio and shall, from time to time, place such documents in the file as may be required by present and future FCC Rules.

(h) Station Identification. Licensee shall insure that all required Station identification announcements are broadcast as required by FCC Rules.

(i) Emergency Broadcasting. Licensee shall maintain appropriate EAS, or any successor system's receiver, tone generators, and such other equipment as may be required to conform to FCC Rules.

(j) No Encumbrances. Throughout the Term, except as permitted under or disclosed in the APA, Licensee shall take any and all commercially reasonable actions to preclude the imposition of any liens or encumbrances of any kind or nature whatsoever or a default by Licensee under any material lease or contract which would impede or prevent full and complete access to and use of the facilities of the Stations for the transmission of Programmer's programming and the performance by Licensee and by Programmer of their obligations under this Agreement.

(k) No Taxes. As of the date hereof, to the best of Licensee's knowledge, there are no taxes currently required to be paid to any governmental authority for employment, personal or real property, income or any other matter, and Licensee has received no notice thereof.

(l) Prompt Payment of Expenses. Except for those Operating Expenses which it disputes in good faith, Licensee shall timely pay when due any and all Operating Expenses and shall take all steps necessary to insure the continued uninterrupted use of Licensee's equipment and facilities by Programmer.

9. Programmer's Representations, Warranties and Covenants. Programmer represents, warrants and covenants to Licensee that:

(a) Qualification. Programmer is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligations of Programmer.

(b) FCC Compliance. All of the programming, advertising and promotional material Programmer broadcasts on the Stations shall be in material compliance with the FCC Rules and the Act and the reasonable standards established by Licensee. Programmer shall cooperate with Licensee so that Licensee may timely fulfill its obligations under the Act and the FCC Rules.

(c) Correspondence. Programmer shall promptly forward to Licensee any mail which it may receive from any agency of government or any correspondence from members of the public or other information it may receive relating to the Stations or to any of Programmer's programming broadcast on the Stations.

(d) Music Licenses. Programmer shall maintain blanket licenses with the principal music agencies, including but not limited to ASCAP and BMI.

(e) Control of Stations. Programmer shall not exercise, or attempt to exercise, ultimate control over operation of the Stations during the Term of this Agreement. When at the Stations' main studios or other facilities, Programmer's employees, agents and representatives shall at all times be subject to the supervision and control of Licensee's General Manager.

10. Right to Use Programs. The right to use Programmer's programs and to authorize their use in any manner and in any media whatsoever shall be, and remain, vested in Programmer.

11. Indemnification.

(a) By Programmer. To the extent permitted by law, Programmer shall indemnify and hold Licensee harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description arising out of or resulting from the broadcast of Programmer's programming on the Stations or any breach by Programmer of any representation, warranty, covenant or other obligation under this Agreement.

(b) By Licensee. To the extent permitted by law, Licensee shall indemnify and hold Programmer harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description arising out of or resulting from programming originated by Licensee or by any breach by Licensee of any representation, warranty, covenant, or other obligation under this Agreement.

(c) Notice. Neither Licensee nor Programmer shall be entitled to indemnification pursuant to this Section 11 unless such claim for indemnification is asserted in writing delivered to the other party, and, where such claim, loss, cost, liability, damage or defense involves a legal action, the party against whom indemnification is sought has been given written notice sufficiently in advance to permit such party to defend, contest, or compromise such action at its own cost and risk.

(d) Survival. The obligation of Programmer and Licensee to indemnify and hold each other harmless as set forth in this Agreement shall survive any termination of this Agreement and shall continue until the expiration of all applicable statutes of limitations as to the parties hereto and to claims of third parties.

12. Termination.

(a) Grounds. This agreement shall automatically terminate upon consummation of the transactions contemplated by the APA. In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Licensee or Programmer by written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) This Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction and such order or decree has become effective or has become final and is no longer subject to further administrative or judicial review;

(ii) The other party is in material breach of its obligations hereunder and has failed to cure such breach within thirty (30) days of written notice from the non-breaching party;

(iii) The mutual consent of both parties;

(iv) The other party shall make a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, 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 within sixty (60) days thereof; or

(v) There has been a change in the Act or FCC Rules that would cause this Agreement or any provision thereof to be in violation thereof and such change has become effective or has become final and is not the subject of an appeal or further administrative review.

(b) Programmer's Additional Termination Rights. Notwithstanding anything herein to the contrary, and in addition to Programmer's termination rights in Section 12(a) above, Programmer shall have the right, at its sole election, to terminate this Agreement (i) upon termination of the APA, or (ii) if the Stations are off the air for any three (3) consecutive day period during the Term, except if caused by an event of force majeure.

(c) Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 12, the consideration provided for hereunder shall be prorated to the effective termination date of this Agreement. Licensee shall cooperate reasonably with the Programmer to the extent permitted to enable Programmer to fulfill advertising or other programming contracts then outstanding, in which event Licensee shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Programmer hereunder, subject to the provisions of Section 23(b) dealing with Programmer's Receivable outstanding as of the date of Termination of the Agreement

13. No Release of Liability Through Termination. No termination pursuant to Section 12 shall relieve any party of liability it would otherwise incur for breach of this Agreement.

14. Notices. All necessary notices, demands and requests permitted or required under this Agreement shall be given as provided under the APA.

15. Waiver. No waiver of any provision of this Agreement shall in any event be effective unless the same shall be in a writing signed by the party charged with the waiver and then such waiver shall be effective only in the specific instance and for the purpose for which given.

16. Construction. This Agreement shall be construed in accordance with the internal laws of the State of Colorado without regard to conflict of laws provisions.

17. 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.

18. Entire Agreement. This Agreement and the documents referenced herein supersede any and all prior and contemporaneous agreements and understandings between the parties and contain all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the parties.

19. No Partnership Or Joint Venture Created. Nothing in this Agreement shall be construed to make Licensee and Programmer partners or joint venturers or to afford any rights to any third party other than as expressly provided herein.

20. Assignment. Neither Programmer nor Licensee may assign this Agreement without the prior written approval of the other party. Notwithstanding the foregoing Programmer may assign this agreement, without approval or consent of Licensee, to an entity controlled by Programmer upon ten (10) day written notice to Licensee.

21. Certifications.

(a) Licensee's Certification. Licensee hereby certifies that it maintains ultimate control over the Stations' facilities, including specifically control over the Stations' finances, personnel and programming.

(b) Programmer's Certification. Programmer hereby certifies that it complies with the provisions of paragraph (a)(1) of Section 73.3555 of the FCC Rules under this Agreement.

22. Trademarks. Licensee hereby grants Programmer an unlimited license to use any and all trademarks, service marks, patents, trade names, jingles, slogans, logotypes and other intangible rights owned and used or held for use by Licensee in conjunction with the Stations.

23. Collection of Accounts Receivable.

(a) Licensee Receivables. As of the Effective Date, Licensee shall assign to Programmer all of Licensee's accounts receivable for advertising broadcast on the Stations on or before the Effective Date (the "Accounts Receivable") for purposes of collection only. Programmer will collect the Accounts Receivable as Licensee's agent in the same manner and with the same diligence that Programmer uses to collect its own accounts receivable until 120 days following the Effective Date (the "Collection Period"); *provided*, that Programmer shall not be obligated to institute litigation, employ any collection agency, legal counsel or other third party, or take any other extraordinary means of collection; and *further provided* that Programmer shall not compromise, settle or adjust any of the Accounts Receivable without receiving the written approval of Licensee. Within ten days after the end of each calendar month, and at the end of the Collection Period, Programmer shall pay to Licensee all amounts collected within such

monthly period or as of the end of the Collection Period by Programmer on the Accounts Receivable, *provided*, that Programmer may (but shall not be obligated to) deduct and pay directly applicable commissions earned with respect to such collections. All amounts received by Programmer from account debtors included among the Accounts Receivable shall be applied first to the Accounts Receivable, unless the account debtor specifically disputes a receivable or instructs that the payment be otherwise applied. If during the Collection Period an account debtor disputes an account included among the Accounts Receivable, Programmer may return that account to Licensee for collection, and Programmer shall have no further obligations concerning such account. At the end of the Collection Period, any remaining Accounts Receivable shall be reassigned to Licensee and thereafter Programmer shall have no further obligation with respect to the Accounts Receivable. Programmer shall exercise commercially reasonable efforts to fulfill any advertising orders received by Licensee before the that include time periods after the Effective Date; at the end of the Collection Period, the parties shall credit to Programmer for any advertising broadcast by Programmer on the Stations during the LMA Term for which Licensee received pre-payment.

(b) Programmer's Receivables. As of the effective date of any Termination of the Agreement pursuant to the Terms hereof, or the expiration of the Term without extension (in either case, a "Termination Date"), Programmer shall assign to Licensee all of Programmer's accounts receivable for advertising broadcast on the Stations on or before the Termination Date (the "Programmer's Accounts Receivable") for purposes of collection only. Licensee will collect the Programmer's Accounts Receivable as Programmer's agent in the same manner and with the same diligence that Licensee uses to collect its own accounts receivable until 120 days following the Termination Date (the "Termination Collection Period"); *provided*, that Licensee shall not be obligated to institute litigation, employ any collection agency, legal counsel or other third party, or take any other extraordinary means of collection; and *further provided* that Licensee shall not compromise, settle or adjust any of the Programmer's Accounts Receivable without receiving the written approval of Programmer. Within ten days after the end of each calendar month, and at the end of the Termination Collection Period, Licensee shall pay to Programmer all amounts collected within such monthly period or as of the end of the Termination Collection Period by Licensee on the Programmer's Accounts Receivable, *provided*, that Licensee may (but shall not be obligated to) deduct and pay directly applicable commissions earned with respect to such collections. All amounts received by Licensee from account debtors included among the Programmer's Accounts Receivable shall be applied first to the Programmer's Accounts Receivable, unless the account debtor specifically disputes a receivable or instructs that the payment be otherwise applied. If during the Termination Collection Period an account debtor disputes an account included among the Programmer's Accounts Receivable, Licensee may return that account to Programmer for collection, and Licensee shall have no further obligations concerning such account. At the end of the Termination Collection Period, any remaining Programmer's Accounts Receivable shall be reassigned to Programmer and thereafter Licensee shall have no further obligation with respect to the Programmer's Accounts Receivable. Licensee shall exercise commercially reasonable efforts to fulfill any advertising orders received by Licensee before the that include time periods after the Termination Date; at the end of the Termination Collection Period, the parties shall credit to Licensee for any advertising broadcast

by Licensee on the Stations after the Termination Date for which Programmer received pre-payment.

24. Counterpart Signature. This Agreement may be signed in one or more counterparts, 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.

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

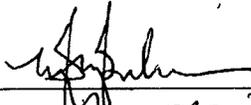
PROGRAMMER:

NRC BROADCASTING, INC.

By: _____

LICENSEE:

**AGM ROCKY MOUNTAIN
BROADCASTING, LLC**

By:  _____
Name: BRANDON ROGERS
Title: MEMBER

SCHEDULE A

During the Term of this Agreement, Programmer shall pay to Licensee, as consideration for the air time made available pursuant to the Agreement:

A. On the first day of each month, Programmer shall pay an LMA Fee, as defined herein, equal to the monthly interest payment of Licensee on its current loan balance of \$3,320,000, such payment currently being \$13,487.50 per month subject to adjustment based on adjustments to the prime rate then prevailing (as published in the *Wall Street Journal* on the first business day of each calendar quarter) (the "Prime Rate").

B. A sum equal to all Operating Expenses (as defined in Section 4 but not including corporate overhead) and on the conditions set forth below, for the previous month, due within fifteen (15) days of the receipt by Programmer of a written invoice from Licensee of the Operating Expenses for such month, as further described below. Any portion of a month shall be calculated on a per diem basis. All sums paid to Licensee under tower leases at Station tower facilities with Licensee as landlord and a third party as tenant shall be deducted from the amount of Operating Expenses payable to Licensee; such adjustment shall occur on a monthly basis.

Licensee shall, while this Agreement is in effect, keep, maintain and preserve complete and accurate records and accounts, including all invoices, correspondence, ledgers, financial and other records pertaining to the Operating Expenses, and such records and accounts shall be available for inspection and audit at any time or times during the Term of this Agreement and for ninety (90) days thereafter, during reasonable business hours, by Programmer or its agents and at Programmer's cost. The exercise, in whole or in part, of the right to audit records or accounts or of any rights herein granted, or the acceptance by Programmer of any statement or remittance tendered by or on behalf of Licensee, shall be without prejudice to any rights or remedies of Programmer and shall not preclude Programmer from thereafter disputing the accuracy of a statement or payment.

If Programmer in good faith determines that any proposed Operating Expense of Licensee presented for payment is not reasonable, Programmer may deduct the amount of such expense from the monthly payment to be made to Licensee hereunder and shall provide Licensee with a written statement along with such payment explaining the basis for Programmer's objection to payment of that expense. If Licensee disputes Programmer's conclusion, the parties shall use commercially reasonable efforts to resolve the dispute and, in the absence of such resolution, either party may require that the dispute be submitted to an independent certified public accountant or other professional (the "CPA") experienced in broadcast operations within thirty (30) days after Programmer's objection. The CPA's decision shall be final and binding and may be enforced in a court of competent jurisdiction. The fees and expenses of the CPA shall be shared equally by the parties.