

EXHIBIT A

LOCAL MANAGEMENT AGREEMENT

THIS LOCAL MANAGEMENT AGREEMENT ("LMA") is made as of December 20, 2006, by and between RAPID BROADCASTING COMPANY, a South Dakota corporation ("Licensee"), and J.F. BROADCASTING, LLC, a South Dakota limited liability company ("Manager").

WHEREAS, Licensee is authorized to operate television stations KWSD (TV), KWSD-DT, KAUN-LP and KCWS-LP (the "Stations") licensed to Sioux Falls, South Dakota pursuant to licenses issued by the Federal Communications Commission ("FCC"); and

WHEREAS, Manager and Licensee have executed an Asset Purchase Agreement of even date herewith ("Purchase Agreement") contemplating the sale to Manager of substantially all of the assets used and/or useful in connection with the operation of the Stations, and contemplating the assignment of the FCC licenses of the Stations to Manager.

WHEREAS, the parties hereto have carefully considered the FCC's local management policies and intend that this Agreement in all respects comply with such policies; and

WHEREAS, Licensee desires to enter into this Agreement to provide a regular source of diverse programming and income to sustain the operations of the Stations; and

WHEREAS, Manager desires to provide an over-the-air program service to the Sioux Falls, South Dakota, area using the facilities of the Stations; and

NOW, THEREFORE, in consideration of the foregoing, and of the mutual promises set forth herein, Licensee and Manager, intending to be bound legally, hereby agree as follows:

1. **Agreement to Broadcast.** Subject always to Licensee's rights and obligations set forth in Section 3, during the Term (as defined in Section 10), Licensee agrees to broadcast, or to cause to be broadcast, Manager's program service as described in Attachment I hereto (the "Programming") on the Stations and to make the broadcasting transmission facilities of the Stations (including the main channel and all subcarrier channels) exclusively available to Manager for program transmission on a full-time basis (one hundred sixty-eight (168) hours per week, Sunday through Saturday), except for downtime occasioned by routine maintenance (as described in Section 4), or as otherwise provided in this Agreement. To the extent necessary or desired by Manager, the Stations' studio building, facilities and equipment shall be made available by Licensee to Manager for Manager's use during the Term at no additional cost to Manager, to the extent that such facilities are not actually needed in use for Licensee's own broadcasts on the Stations.

2. Programming.

2.1 Programming Provided by Manager. During the Term, Manager shall make the Programming available to Licensee during a sufficient number of hours to enable the Stations to meet the minimum hours of operation required under the FCC's rules, regulations and policies. The Programming shall be in good taste and in accordance with the rules, regulations and policies of the FCC and the Communications Act of 1934, as amended (the "Communications Act"), and shall consist of such materials as are determined by Manager to be appropriate and/or in the public interest including, without limitation, such public affairs programming, public service announcements, entertainment, news, weather reports, sports, promotional material, commercial material and advertising, as determined and selected by Manager. Licensee shall have the full and unrestricted right to delete and not broadcast any material contained in any part of the Programming which Licensee regards as being unsuitable for broadcast or the broadcast of which it believes would be contrary to the public interest.

2.2 Right to Use the Programming; Confidentiality. The right to use the Programming and to authorize its use in any manner and in any media whatsoever shall be, and remain, vested in Manager, subject, however, to the rights of others (including, without limitation, copyright rights, trademark and service mark rights and other intellectual property rights) in and to the Programming. Licensee recognizes and acknowledges that: (a) Manager will be developing trade secrets in connection with the Programming; (b) Manager will be disclosing such trade secrets to Licensee pursuant to this Agreement; and (c) such trade secrets are not otherwise available in the public domain or known publicly. Licensee agrees to maintain, and shall take all reasonable measures to assure that Licensee's employees and agents maintain, the confidentiality of such trade secrets and agrees not to disclose such trade secrets without the express prior written consent of Manager.

3. Station Operations.

3.1 Control. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Stations during the Term, including, without limitation, control over Stations' finances, personnel and programming, and the right to take any actions necessary for compliance with federal, state and local laws, the Communications Act and the rules, regulations and policies of the FCC (including the prohibition against unauthorized transfers of control) and the rules, regulations and policies of other federal government entities, including the Federal Trade Commission and the U. S. Department of Justice. Such control shall include, without limitation, the right to break into Manager's programming in case of an emergency, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any programs not in the public interest or in order to broadcast a program deemed by Licensee to be of greater national, regional or local interest. In the event that Licensee rejects any Programming (including advertisements contained therein) or preempts any Programming, Licensee will use its best efforts to give Manager reasonable notice of its intention to take such action. The Stations' General Manager(s) shall direct the day-to-day operation of the Stations.

3.2 Main Studio. Licensee shall maintain a main studio for KWSD within the Station's principal community contour, as required by the rules, regulations and policies of the FCC, and (subject to the provisions of Section 5) shall staff the main studio of that Station consistent with the FCC's rules, regulations and policies.

3.3 Public Service Programming. Licensee shall at all times be solely responsible for meeting all of the FCC's requirements with respect to public service programming, and for addressing the problems, issues, needs and interests of Sioux Falls and its surrounding area.

3.4 Public Files; Reports. Licensee shall maintain appropriate local public inspection file at a publicly accessible location within Sioux Falls and shall, from time to time, place such documents in that file as may be required by FCC rules, regulations and policies. Licensee shall at all times be solely responsible for maintaining the political and public inspection files and the station logs, and for the preparation of the KWSD quarterly issues/programs lists. Manager shall, upon request by Licensee, provide Licensee with information with respect to such of Manager's programs which are responsive to the problems, needs and issues facing the residents of the KWSD service area, so as to assist Licensee in the preparation of required programming reports and will provide upon request such other information necessary to enable Licensee to prepare other records and reports required by the FCC or other local, state or federal government entities.

3.5 Station Identification. Licensee will be responsible for the proper broadcast of FCC-required Station identification announcements; however, Manager shall cooperate with Licensee to ensure that all required Station identification announcements are broadcast with respect to the Stations in full compliance with FCC rules, regulations and policies.

3.6 Political Advertising. Manager shall cooperate with Licensee during the Term as Licensee complies with the political broadcasting requirements of the Communications Act and the FCC's rules, regulations and policies thereunder. Manager shall, during the Term, supply such information promptly to Licensee as may be necessary to comply with the lowest unit charge requirements of Section 315 of the Communications Act. To the extent that Licensee believes necessary in Licensee's sole discretion, Manager shall release advertising availabilities to Licensee to permit it to comply with its reasonable access provisions of Section 312(a)(7) of the Communications Act and the equal opportunities provision of Section 315 of the Communications 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 Manager. In any event, with respect to the Stations, Licensee must oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules, regulations and policies of the FCC.

3.7 Compliance with Technical Rules. Licensee shall retain, on a full time or part time basis, a qualified Chief Engineer who shall be responsible for maintaining the transmission facilities of the Stations. The Chief Engineer shall also be responsible for ensuring compliance by

the Stations with the technical operating and reporting requirements established by the FCC. Licensee shall be responsible for ensuring that qualified control operators monitor and control the Stations' transmissions at all times, in full conformity with FCC requirements.

3.8 Other Duties of Licensee. Licensee shall be required to receive or handle mail, cables, telegraph messages or telephone calls in connection with the Licensee's operation of the Stations. Licensee shall make its employees and equipment (whether such employees and equipment are associated with the Stations or with other facilities of Licensee) available to Manager for a period of 90 days following the Commencement Date for the purpose of providing assistance to Manager in the fulfillment of its obligations hereunder.

3.11 Compliance by Manager. Manager agrees that, throughout the Term, Manager will comply with all laws, rules, regulations and policies applicable to the conduct of Licensee's business, and Manager acknowledges that Licensee has not urged, counseled or advised the use of any unfair business practice. Manager hereby further agrees that it will, at all times during the Term, comply in all material respects with the Licensee's Statement of Station Policies attached hereto as Attachment II.

3.12 Sales and Trade-Out Agreements. Manager will honor and timely perform all obligations of the Stations arising after the Commencement Date, and shall be entitled to all benefits due to the Stations, under all sales agreements and trade-out agreements entered into by Licensee prior to the Commencement Date with respect to advertising time on the Stations.

4. Operation; Maintenance. Except as otherwise authorized by the FCC, Licensee shall operate the Stations throughout the Term at fully authorized power and in accordance with the authorizations issued to it by the FCC and all applicable FCC rules, regulations and policies. Any routine or non-emergency maintenance work affecting the operation of the Stations at full power during the Term shall be scheduled with at least forty-eight (48) hours prior notice to the Manager. If any Station suffers any loss or damage of any nature to its transmission or studio facilities during the Term which results in the interruption of service or the inability of such Station to operate with its maximum authorized facilities, Licensee shall immediately notify Manager and, except as otherwise agreed between the parties, Licensee shall undertake such repairs as are necessary to restore full-time operation of such Station with its maximum authorized facilities as expeditiously as possible following the occurrence of any such loss or damage. If Manager or any of its agents or employees causes any damage to any of the Stations' facilities, Manager shall promptly reimburse Licensee for any such damages. In the event that the Stations' facilities are damaged by act of God, fire or other casualty or cause, the provisions of Section 11 of the Purchase Agreement shall apply.

5. Employees.

5.1 Employment by Manager. The employees of the Stations listed on Attachment III hereto (the "Designated Employees") shall, effective as of 12:01 a.m. on the Commencement Date (as defined in Section 10), be discharged by Licensee and hired by Manager. Licensee shall,

promptly following the Commencement Date, pay to the Designated Employees all amounts due to them for previous service to Licensee. Manager shall assume, on the Commencement Date, all of Licensee's obligations for unused vacation and sick leave and amounts, if any, with respect to the Designated Employees. Effective as of 12:01 a.m. on the Commencement Date, Manager shall employ and be responsible for the salaries, commissions, taxes, insurance and all other related costs for the Designated Employees and all other personnel, if any, involved in the production, broadcast and sale of the Programming and commercial messages including, but not limited to, air personalities, salespersons and traffic personnel. Manager shall be fully responsible for the supervision and direction of its employees.

5.2 Employment by Licensee. Throughout the Term, Licensee shall retain, at the Stations, a General Manager and at least one other full-time employee (who may be shared with Manager) and all other personnel, if any, required by FCC rules, regulations and policies (the "Required Employees").

6. Expenses.

6.1 Expenses in Connection with Programming. Manager shall be responsible for all costs and expenses in connection with the creating and airing of the Programming, including, without limitation, all personnel expenses as described in Section 5.1, all sales commissions, all costs of materials and all promotional expenses.

6.2 Copyright License Fees. Manager shall be solely responsible for payment of any and all copyright license fees attributable to the Programming, to the extent that the Programming requires any copyright licenses other than those to be secured by Licensee under Licensee's music performance rights license agreements with ASCAP, BMI and SESAC. Licensee agrees, during the Term, to maintain blanket music performance rights licenses issued by ASCAP, BMI and SESAC as now are or hereinafter may be in general use by radio broadcasting stations. In the event that any of ASCAP, BMI or SESAC demands that Manager obtain its own separate performance rights license, Manager shall promptly enter into such agreements and pay the required license fees.

6.3 Operating Expenses of the Stations. Licensee shall be responsible, during the Term, for paying all direct operating costs of the Stations, including, but not limited to, (a) all lease payments in connection with the real property and/or tower space leased by Licensee which is used for the Stations' transmitter and antenna sites, any and all payments (including, without limitation, mortgage payments, taxes, insurance premium payments, etc.) for use of the Stations' main studio and offices; (b) utility bills for utility services at both the main studio location and the transmitter sites of the Stations; (c) telephone system maintenance costs and local exchange telephone service costs at the Stations' main studio and at the Stations' transmitter sites; (d) maintenance of the transmitting facilities of the Stations and of all equipment required by the FCC for the operation of the Stations in compliance with the rules and policies of the FCC; (e) salaries, payroll taxes, insurance and related costs of all Required Employees, as well as the Chief Engineer described in Section 3.7; (f) costs of equipment repair and supplies; and (g) all insurance premiums on property and casualty insurance coverage of the Stations' transmission facilities at the Stations' transmitter

sites and at the Stations' offices and main studio facilities, and of the broadcasters' liability insurance described in Section 13.4.

6.4 Prepaid Items. Within five (5) business days following the Commencement Date, Manager shall pay to Licensee cash in an amount equal to the amount of the deposits and prepaid items set forth on Schedule 7 to the Purchase Agreement that is attributable to the period beginning on the Commencement Date.

7. Accounts Receivable; Revenues; Reimbursement of Expenses.

7.1 Collection of Accounts Receivable. Licensee shall retain all accounts receivable with respect to sale of advertising time on the Stations on or before December 31, 2006 (the "Accounts Receivable"). On or before the Commencement Date, Licensee shall provide to Manager a complete statement of each Account Receivable, showing the name of the account debtor and the amount thereof. Licensee shall have the full right and responsibility for the collection of the Accounts Receivable, and, except as set forth in the following sentence, Manager shall not have any obligation with respect thereto. Any payment received by Manager during the Term from any customer with an account which is an Account Receivable shall be first applied in reduction of the Account Receivable, unless the account debtor specifies that the amounts paid are to be used to satisfy an account which is not an Account Receivable. Manager shall promptly remit amounts so applied to Licensee.

7.2 Revenues. Manager shall retain all revenues from the sale of advertising time on the Stations from and after January 1, 2007.

7.3 Reimbursement of Expenses. Manager shall reimburse Licensee on a monthly basis for Licensee's payment of the Stations' expenses described in Sections 5.2, 6.2 and 6.3, within five (5) business days of receipt of an invoice setting forth such expenses.

8. Lease Payments. Commencing on January 15, 2007, Licensee shall pay to Manager, by electronic transfer of funds through the Automated Clearing House (ACH) network, the amount of Five Thousand One Hundred Forty-Six Dollars (\$5,146) per month for the lease of the property located at 2424 S. Plaza Drive, Rapid City, South Dakota 57702.

9. Events of Default. The following shall, after the expiration of the applicable cure periods without the curing of the acts or omissions set forth below, constitute an Event of Default hereunder: (a) the failure by Manager to fully and timely pay amounts due to Licensee pursuant to Section 7.3; (b) if either party hereto (i) shall make a general assignment for the benefit of creditors, or (ii) 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 or discharged within sixty (60) days thereof; or (c) if any representation or warranty herein made by either party hereto, 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, or if either party shall have defaulted, in any material respect, in the observance or performance of any covenant, condition or agreement contained herein or in the Purchase Agreement. An Event of Default with respect to subsection (a) above shall not be deemed to have occurred until five (5) business days after Licensee shall have provided Manager with written notice specifying the event or events that if not cured would constitute an Event of Default. An Event of Default with respect to subsections (b) or (c) above shall not be deemed to have occurred until thirty (30) business days 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 action necessary to cure the Default within such period. This period may be extended for a reasonable period of time, if the defaulting party is acting in good faith to cure the default and such delay is not materially adverse to the other party.

10. Term and Termination.

10.1 Term. The term of this Agreement (the "Term") shall commence on January 1, 2007 (the "Commencement Date") and shall continue until terminated in accordance with the provisions of this Section 10.

10.2 Termination Upon Closing Under or Termination of Purchase Agreement. This Agreement shall terminate upon the earlier of: (a) the consummation of the sale and assignment of the Assets (as defined in the Purchase Agreement) to Manager, as contemplated by the Purchase Agreement; or (b) termination of the Purchase Agreement in accordance with its terms.

10.3 Termination Upon Default. Upon the occurrence of an Event of Default the non-defaulting party may terminate this Agreement provided that it is not also in default hereunder.

10.4 Termination for Failure to Broadcast. Manager may elect to terminate this Agreement at any time during the term hereof in the event that Licensee preempts or substitutes other programming for that supplied by the Manager during two percent (2%) or more of the total hours of Manager programming operation of any Station during any calendar month. In the event Manager elects to terminate this Agreement pursuant to this Section 10.4, it shall give Licensee notice of such election at least thirty (30) days prior to the effective date of such termination. Upon termination, all sums owing to the Licensee through the effective date of such termination and all credits due the Manager pursuant to the provisions of this Agreement shall be paid. Notwithstanding anything to the contrary above, any preemption by Licensee for the purpose of broadcasting programming to address a public emergency situation, and any preemption by Licensee due to FCC rules, regulations, policies and/or mandates (for example, political programming) shall be specifically excluded from the two percent (2%) calculation.

10.5 Termination Upon Order of Governmental Authority. In the event that a federal, state or local government authority (including, without limitation, the FCC) orders, or takes or announces other action which could require, the termination of this Agreement and/or the

curtailment, in any material manner, of the transactions contemplated by the Purchase Agreement or the relationship between the parties hereto or the provision of programming by Manager hereunder, Manager, at its option, may: (a) seek administrative or judicial relief from such order(s) (in which event Licensee shall cooperate with Manager, provided that Manager shall be responsible for legal fees and costs incurred in such proceedings); or (b) notify Licensee that it will terminate this Agreement upon ten (10) days' prior written notice to Licensee. In the event of termination upon any government order(s), Licensee shall cooperate reasonably with Manager to the extent permitted to enable Manager to fulfill advertising or other programming contracts then outstanding. In the event that any change in FCC rules, regulations or policies calls into question the validity of any portion of this Agreement, the parties hereto shall consult with the FCC and its staff concerning such matters and shall negotiate in good faith a modification to this Agreement which would obviate any such FCC questions as to validity while preserving, to the extent possible, the intent of the parties and the economic and other benefits of this Agreement.

10.6 Termination Upon Failure to Close Under Purchase Agreement. In the event that the Closing under the Purchase Agreement (as defined therein) has not occurred on or before December 31, 2011, or that the FCC has denied the FCC Applications (as defined in the Purchase Agreement), then Manager, if Manager is not then in default under the Purchase Agreement, may require, by written notice to Licensee, that Licensee offer the Stations for sale to a third party. Upon the consummation of the sale of the Stations to third-party (whether requested by Manager or at Licensee's option without Manager's request): (a) Manager shall receive cash equal to the amount by which purchase price of the Stations in such sale exceeds the Purchase Price under the Purchase Agreement, and (b) this Agreement shall be terminated.

11. Representations and Warranties of Manager. Manager hereby represents and warrants to Licensee as follows:

11.1 Organization and Standing. Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the State of South Dakota. Manager has all the requisite power and authority to enter into and perform the terms of this Agreement and to carry out the transactions contemplated hereby.

11.2 Authorization. The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary actions of Manager (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Agreement constitutes a valid and binding agreement and obligation of Manager, enforceable in accordance with its terms. The execution, delivery and performance by Manager of this Agreement do not require the consent, approval or authorization of any person, entity or governmental authority.

11.3 Broadcast of Programming. The broadcasting by Manager of the Programming on the Stations will not violate any applicable laws or violate or infringe any rights of others.

12. **Representations and Warranties of Licensee.** Licensee hereby represents and warrants to Manager as follows:

12.1 **Organization and Standing.** Licensee is a corporation duly organized, validly existing and in good standing under the laws of the State of South Dakota. Licensee has the full and unrestricted power and authority to enter into and perform the terms of this Agreement and to carry out the transactions contemplated hereby.

12.2 **Authorization.** The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary actions of Licensee (none of which actions has been modified or rescinded and all of which actions are in full force and effect). This Agreement constitutes a valid and binding agreement and obligation of Licensee, enforceable in accordance with its terms. The execution, delivery and performance by Licensee of this Agreement do not require the consent, approval or authorization of any person, entity or governmental authority.

12.3 **Licenses.** Licensee owns and holds 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, its principals, employees or agents.

13. **Indemnification.**

13.1 **Indemnification by Manager.** Manager shall indemnify and hold Licensee harmless against all liability for libel, slander, unfair competition or trade practices, infringement of trade marks, service marks, trade names or program titles, violation of rights of privacy and infringement of copyrights and other proprietary rights resulting from or caused by the actions or inactions of Manager, and from and against any and all other claims, damages and causes of action resulting from the broadcast of the Programming.

13.2 **Indemnification by Licensee.** Licensee shall indemnify and hold Manager harmless against all liability for libel, slander, unfair competition or trade practices, infringement of trademarks, service marks, trade names or program titles, violation of rights of privacy and infringement of copyrights and to the proprietary rights resulting from or caused by the actions or inactions of Licensee, and from and against any and all other claims, damages and causes of action resulting from the broadcast on the Stations of the programming furnished by persons other than Manager, or from Licensee's ownership and/or operation of the Stations.

13.3 **Conditions of Indemnification.** The obligations and liabilities of Licensee and of Manager hereunder with respect to their respective indemnities pursuant to this Section 13, resulting from any claim or other assertion of liability by third parties (hereinafter called collectively, "Claims"), shall be subject to the following terms and conditions:

(a) The party seeking indemnification (the "Indemnified Party") must give the other party or parties, as the case may be (the "Indemnifying Party"), notice of any such Claim promptly after the Indemnified Party receives notice thereof.

(b) The Indemnifying Party shall have the right to undertake, by counsel or other representatives of its own choosing, the defense of such claim.

(c) In the event that the Indemnifying Party shall elect not to undertake such defense, or within a reasonable time after notice of any such Claim from the Indemnified Party shall fail to defend, the Indemnified Party (upon further written notice to the Indemnifying Party) shall have the right to undertake the defense, compromise or settlement of such Claim, by counsel or other representatives of its own choosing, on behalf of and for the account and risk of the Indemnifying Party (subject to the right of the Indemnifying Party to assume defense of such Claim at any time prior to settlement, compromise or final determination thereof).

(d) Anything in this Section 13.3 to the contrary notwithstanding, if there is a reasonable probability that a Claim may materially and adversely affect the Indemnified Party other than as a result of money damages or other money payments, (i) the Indemnified Party shall have the right, at its own cost and expense, to participate in the defense, compromise or settlement of the Claim, (ii) the Indemnifying Party shall not, without the Indemnified Party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect of such Claim, and (iii) in the event that the Indemnifying Party undertakes defense of any Claim, the Indemnified Party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the Indemnifying Party and its counsel or other representatives concerning such Claim and the Indemnifying Party and the Indemnified Party and their respective counsel or other representatives shall cooperate with respect to such Claim.

13.4 Broadcasters' Liability Insurance. Manager and Licensee each shall maintain broadcasters' liability insurance policies covering libel, slander, invasion of privacy and the like, in forms and amounts customary in the radio broadcast industry, and each of the parties hereto shall name the other as an additional insured under such policy.

14. Force Majeure. Any failure or impairment of facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast, due to causes beyond the control of Licensee or Manager, shall not constitute a breach of this Agreement and neither party will be liable to the other in such event.

15. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, or delivered by overnight air courier, addressed as follows:

(a) If to Seller:

Rapid Broadcasting Company
P.O. Box 2860
Rapid City, South Dakota 57709
Attn: Steve Mentele

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

Davis Wright Tremaine LLP
1919 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
Attn: David M. Silverman

(b) If to Buyer:

J.F. Broadcasting, LLC
23646 Wilderness Canyon Road
Rapid City, South Dakota 57702
Attn: Jim Simpson

or such other address as the addressee may indicate by written notice to the other parties. Each notice, demand, request, or communication which shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, or the affidavit of messenger being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

16. **Waiver.** No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement or under any other instrument or document given in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against any party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

17. **Construction.** This Agreement shall be construed in accordance with the laws of the State of South Dakota (other than the choice of law rules thereof), and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules, regulations and policies of the FCC and all other government entities or authorities presently or hereafter to be constituted.

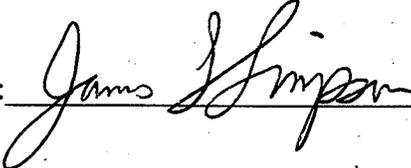
18. **Headings.** The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.
19. **Assignment.** This Agreement may not be assigned by either party hereto without the express written approval of the other party hereto; provided, however, this Agreement shall be assignable by Manager to any party to which the Purchase Agreement is assigned.
20. **Entire Agreement; Amendment.** This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior oral or written agreements, commitments or understandings between the parties with respect thereto. No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the party against whom enforcement of the amendment, modification or discharge is sought.
21. **No Partnership or Joint Venture Created.** Nothing in this Agreement shall be construed to make Licensee and Manager partners or joint venturers or to afford any rights to any third party other than as expressly provided herein.
22. **Severability.** In the event any provision contained in this Agreement shall be invalid, illegal or unenforceable under applicable law, such part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of such provisions or the remaining provisions of this Agreement.
23. **Legal Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and permitted assigns.
24. **Certification.** The parties hereby certify that the Licensee maintains ultimate control over the Stations' facilities, specifically including control over the Stations' finances, personnel and programming, and that this Agreement complies with the provisions of Section 73.3555(a)(1) and (e)(1) of the FCC's rules regarding local and national multiple station ownership and audience reach limitations.
25. **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, each of the parties hereto has caused this Agreement to be duly executed on its behalf as of the date first above written.

RAPID BROADCASTING COMPANY

By:  _____

J.F BROADCASTING, LLC

By:  _____

Attachment I

DESCRIPTION OF PROGRAMMING SERVICE

Manager will broadcast an entertainment format which may include music, news, public affairs programs, public service announcements, as well as promotions and contests. Programming provided by Manager may include commercial matter (in both program or spot announcement form), in addition to the entertainment and public affairs and public service programming.

Attachment II

STATEMENT OF STATION POLICIES

Licensee hereby establishes the following standards, practices, policies and regulations to govern the broadcast of all programming aired over the Stations. The following standards, practices and policies are to be adhered to in the preparation, writing, production and broadcasting of all advertisements and programs aired over the Station:

1. **No Payola Or "Plugola"**. Manager agrees that neither it nor any of its employees will accept any consideration, compensation or gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, materials, supplies or other merchandise, services or labor (collectively, "Consideration"), whether or not pursuant to written contracts or agreements between Manager and merchants or advertisers, in consideration for the broadcast of any matter on any of the Stations unless the payor is identified, in the broadcast for which Consideration was provided, as having paid for or furnished such Consideration, in accordance with Sections 507 and 317 of the Communications Act and FCC rules and policies. The mention of any business activity or "plug" for any commercial, professional or other related endeavor on any of the Stations is prohibited, except where contained in a regular commercial message of a sponsor, and where such commercial message contains a sponsorship identification announcement which meets the requirements of Section 317 of the Communications Act of 1934, as amended (the "Communications Act"), and Section 73.1212 of the rules of the FCC.

2. **No Lotteries**. Except as expressly permitted under Section 73.1211 of the FCC's Rules no announcements, messages or programs may be broadcast over any of the Stations (without the express prior written approval of the Licensee) which give any information about or which promote any lotteries or games of chance. A lottery, for these purposes, is a game or promotion in which a prize is awarded and where the selection of the winner or the amount or nature of the prize is determined in whole or in part on the basis of chance, and where contestants enter the promotion by paying or giving up any consideration or item of value (e.g., money, substantial time, substantial energy, etc.).

3. **Station Identification Announcements Required**. Station identification announcements must be broadcast each time any of the Stations go on the air and when each Station signs off the air. A station identification announcement must also be broadcast each hour, as close to the top of the hour as feasible, at a natural break in programming, and shall comply with the requirements of Section 73.1201 of the FCC's Rules.

4. **Contests and Promotions**. In the event that Manager broadcasts on any of the Stations or advertises information about a contest that it conducts, Manager shall comply with Section 73.1216 of the FCC's Rules by fully and accurately disclosing the material terms of the contest and by conducting the contest substantially as announced or advertised. No contest description by Manager shall be broadcast on any of the Stations where the Manager knows that such description is false, misleading or deceptive with respect to any material terms.

5. **Obscenity and Indecency Prohibited.** No obscene material may be broadcast over the facilities of the Stations. No indecent material may be broadcast on the Stations during the hours between 6:00 a.m. and 12:00 midnight. For these purposes, "indecent" material is defined as language or material that describes sexual or excretory activities or organs in a patently offensive manner, as measured by contemporary community standards for broadcasting. Material will be considered obscene if (a) the average person, applying contemporary community standards, would find that the material appeals to the prurient interest, (b) it describes or depicts, in a patently offensive manner, sexual conduct as defined by applicable state law, and (c) taken as a whole, it lacks serious literary, artistic, political or scientific value.

6. **False and Misleading Advertising and Programming Prohibited.** No advertising or programming containing material which is known to contain false or misleading claims shall be broadcast over the facilities of the Stations.

7. **Defamatory Statements Prohibited.** No statements may be broadcast over the facilities of the Stations which are known to be libelous or defamatory. A good working definition is that libel is a false statement of fact about a person, which tends to injure that person's reputation or otherwise cause injury or damages to that person.

8. **"Equal Time" For Political Candidates.** If a legally qualified candidate for public office is allowed to appear on any of the Stations during his/her campaign in a "use" of any Station's facilities (as defined in Section 73.1941(b) of the FCC's Rules), his/her legally qualified opponents must be afforded equal opportunities to appear on the air.

9. **Sponsorship Identification Announcements.** All commercial announcements or commercial broadcasts must (a) contain an announcement stating the fact that the matter broadcast was sponsored or paid for and must disclose the true identity of the person or entity on whose behalf payment was made or promised for the broadcast, or (b) otherwise comply with Section 317 of the Communications Act and Section 73.1212 of the FCC's Rules. Whenever such a sponsorship identification announcement is required, the announcement must be made both at the beginning and conclusion of each program of over five minutes in length. However, if a sponsored broadcast is five minutes or less in duration, only one such announcement is required, and it may be made either at the beginning or the conclusion of the broadcast or announcement.

10. **Personal Attacks; Political Editorializing.** No attacks on the character, honesty, integrity, or like personal qualities of any identified person or group of persons shall be broadcast over any of the Stations during the discussion of any controversial issue of public importance unless the attacked person or group is afforded a reasonable opportunity to respond. During the course of political campaigns, no program broadcast on any of the Stations is to be used as a forum for editorializing in support of or in opposition to any individual candidate, except for editorials by Licensee itself which are identified as such.