MANAGEMENT AGREEMENT

This Management Agreement ("Agreement") is made and entered into as of this ____ day of ___________, 2005 by and between **Joseph Baca and Loretta Baca**, husband and wife (or, at their sole election upon written notice served as provided in paragraph 10 herein, **Baca Broadcasting, LLC**, a New Mexico limited liability company) (collectively "**Manager**") and **Meadows Media, LLC**, a New Mexico limited liability company ("**Licensee**").

WHEREAS, on this day Licensee and Manager are entering into an Asset Purchase Agreement providing for Manager's purchase from Licensee of substantially all of the assets of AM radio broadcast station KFUN, Las Vegas, New Mexico ("KFUN"); and

WHEREAS, Licensee is also the licensee and operator of FM radio broadcast station KLVF, Las Vegas, New Mexico (the "Station"); and

WHEREAS, Manager has been active in the operation and management of the Station and is familiar with its audience, business and community service and will remain active in the Las Vegas market as the new owners and operators of KFUN; and

WHEREAS, Licensee intends to relocate the Station so as to relicense its operation to the community of Pecos, New Mexico, and has pending before the FCC a petition for rule making toward that end and

WHEREAS, following grant of the petition for rule making, Licensee intends to file an application (the "Relocation Application") on FCC Form 301 for a permit for construction of specific transmitting facilities to serve Pecos (or such other community as Licensee may specify in any amendment to the petition for rule making); and

WHEREAS, Licensee seeks to retain for its own benefit the expertise of Manager in the management and operation of the Station pending its relocation, so as to effect the continued operation of the Station in the public interest in a manner compatible with the manner in which Licensee and Manager have caused it to operate in the past;

NOW, THEREFORE, in consideration of the foregoing, and the mutual promises set forth herein, the parties hereto agree as follows:

1. Term. The term of this Agreement shall begin on _________ __, 2005 (the "Commencement Date") and shall continue until the earlier of (a) two (2) years from the Commencement Date or (b) such time as is specified in the notice to be provided pursuant to paragraph 8.C hereof, unless this Agreement is earlier terminated as provided herein. If no notice pursuant to paragraph 8.C has been given within the year following the Commencement Date, then the parties shall negotiate in good faith toward an agreement for the sale of the assets of the Station to Manager or, failing such

negotiations, for an extension of this Agreement beyond the date that is two years from the Commencement Date, provided that in all events, so long as this Agreement or an extension hereof is in effect, Licensee shall have the right to terminate this Agreement once the FCC grants the Relocation Application, as provided in Paragraph 8.C hereof.

2. Management.

A. Manager shall perform such duties as are customarily performed by managers of radio broadcast stations, including but not limited to supervision of personnel, news, editorials, program acquisition, advertising sales, technical operation, community relations, expenditures and general good will. All of Manager's duties shall be performed in a manner so as to execute the policies of Licensee with respect to the Station. Manager shall keep Licensee reasonably apprised of Station matters (including all communications from listeners or other members of the public) and shall make recommendations to Licensee concerning the operation of the Station and the promotion of its business and customers and fostering the Station' good will and reputation, together with such other duties as Licensee shall reasonably request.

B. Notwithstanding the generality of the foregoing, Licensee will retain exclusive ultimate control over the management and operation of the Station, including its personnel, finances and programming. Manager will not have any authority to perform duties or implement policies that contravene Licensee's directives, and Licensee shall retain the absolute and unfettered right to rescind, modify or veto any recommendation or action of Manager.

C. Subject to the foregoing, Manager agrees that it will at all times faithfully, industriously and to the best of its ability, experience and talent, perform all of the duties that may be required of it pursuant to the terms of this Agreement, all to the reasonable satisfaction of Licensee and consistent with standards of good broadcasting in the public interest. Licensee acknowledges that Manager also manages KFUN and plans to become licensee of that station. Consequently, the business time of Manager's principals will be devoted in substantial part to the management and operation of KFUN, which may take precedence from time to time over the duties described herein with respect to the Station. Except with respect to KFUN, Manager's principals will accept no outside employment or engage in other activities (excluding volunteer or community service-type projects) during the term of this Agreement that would materially interfere with their and Manager's ability to comply with the covenants set forth in this paragraph.

3. Compensation. (***compensation section redacted***).

4. Representations, Warranties, and Covenants of Licensee. Licensee represents and warrants to, and covenants with, Manager as follows:

A. Licensee is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of New Mexico, is authorized to do business in the State of New Mexico, and has full power and authority to enter into and perform this Agreement.

B. The execution, delivery and performance of this Agreement has been duly authorized by the members of Licensee, and constitutes a valid and binding agreement of Licensee, enforceable in accordance with its terms.

C. The execution, delivery and performance of this Agreement by Licensee will not violate any provision of its organizational documents and will not result in the breach of, or constitute a default under, or violate any provision of, any agreement or other instrument to which Licensee or any of its principals is a party or by which it or they or the Station or any of the Station’s substantial assets is bound or affected.

D. No insolvency proceeding of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Licensee, the Station or any of the Station’s substantial assets is pending or threatened.

E. Licensee shall operate the Station in compliance with all applicable requirements of law.

F. Licensee shall maintain the transmission facilities and equipment of the Station in a condition consistent with good engineering practice and in compliance with the rules, regulations, and technical standards of the FCC, provided, however, that Manager shall arrange for routine maintenance and minor repairs to the station’s facilities. In the event that Licensee fails, after 72 hours notice from Manager, to direct the timely performance of repairs and capital improvements to the transmission facility as required by the Station to continue its transmission as it is currently conducted, Manager shall have the right to make such repairs or capital improvements in order to preserve service to the public and to deduct the reasonable cost thereof from the Base Income Amount otherwise to be provided to Licensee. Except for periods where reduction of power is required for routine or emergency maintenance activities, Licensee shall use all reasonable efforts to operate the Station at maximum authorized transmitter power, while maintaining the height of the centers of radiation of the Station’s transmitting antenna at its full authorized height above ground and above average terrain.

G Licensee shall maintain appropriate public inspection files at its main studio and shall, from time to time, place such documents in these files as may be required by present or future FCC rules and regulations.

H. Licensee shall maintain appropriate liability, fire, general liability and extended coverage insurance in amounts reasonably required to protect the Station and all parties doing business with the Station or present on Station property from losses from liability for personal injury, libel and other matters typically covered by insurance written for broadcast stations, as well as from loss by theft, fire, and other causes to Licensee’s equipment. Licensee will be reimbursed by Manager for these costs, as required in paragraph 3.

I. Licensee knows of no litigation, order, proceeding or threat of any kind that could impair the operation, business or profitability of the Station.

J. Licensee shall, no later than the date that is 60 days from the date on which the FCC grants the Relocation Application, acquire and install a new integrated computer system for station KFUN, to be placed into service as a replacement for the current computer systems once Manager and staff have been trained in its use.

5. Representations, Warranties, and Covenants of Manager. Manager represents and warrants to, and covenants with, Licensee as follows:

A. Manager has full power and authority to enter into and perform this Agreement.

B. The execution, delivery and performance of this Agreement constitute a valid and binding agreement of Manager, enforceable in accordance with its terms.

C. The execution, delivery and performance of this Agreement by Manager will not result in the breach of, or constitute a default under, or violate any provision of, any agreement or other instrument to which Manager or any of its principals is a party or by which it is or they are bound or affected.

D. No insolvency proceeding of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement of creditors, voluntary or involuntary, affecting the Manager is pending or threatened.

E. Manager will not enter into any contract or agreement imposing actual or potential liability on the Station or Licensee in excess of $500 except in the ordinary course of business consistent with past practices, absent the prior written consent of Licensee.

F. In consideration of the opportunity represented by this Agreement, Manager guarantees to Licensee payment of the Base Income Amount for each month during the term hereof (including any extension term) regardless whether the operations of the Station under Manager's management produce any minimum level of gross or net income for that or any other month, and no Management Fee shall be paid to Manager unless and until all transfers of the Base Income Amount that have become due have been made, and Licensee shall not be required to make any deposits to the Station's operating account in order to fund monthly withdrawals of the Base Income Amount, Station operating expenses as set forth on Attachment A or otherwise contracted for or approved by Manager (all of which expenses shall be defrayed by gross revenue of the Station) or the payment of any Management Fee.

G. Upon consummation of Manager's acquisition of KFUN, Manager shall permit Licensee during the term of this Agreement to use that portion of the real estate to be transferred to Manager as part of such acquisition that is currently occupied by the Station's transmitter facilities and offices/studios.

5. Assignment. Manager may assign this Agreement to another entity under common control with Joseph and/or Loretta Baca. All other assignments of this Agreement shall require the written consent of the other party, such consent not to be unreasonably withheld. Upon any such assignment, the assignee shall agree in writing to assume all rights and obligations remaining under this Agreement, and the Bacas shall be required to provide the management services contemplated by this Agreement unless the Licensee agrees, in its sole discretion, to release them from such obligation.

6. Political Time. Political rates are in place and are currently being enforced and followed, in conformance with applicable law and policy. Each party shall provide the other with access to all books and records of the Station regarding the pricing of advertising sold on the Station in order to confirm that the political rates correctly afford political candidates the lowest unit rates of the Station for each class of time, and shall cooperate in the preparation of any political disclosure statement for the Station, but Licensee shall have ultimate control over the contents of any such statements.

7. Indemnification. Each party shall indemnify and hold the other harmless from and against any and all expenses (including reasonable attorneys fees) arising out of any material breach of its representations, warranties, covenants or obligations under this Agreement. The indemnification obligations of this Agreement and shall continue until the expiration of all applicable statutes of limitations and the conclusion and payment of all judgments, which may be rendered in all litigation, which may be commenced prior to such expiration. Neither party shall be entitled to indemnification unless such claim for indemnification is asserted in writing delivered to the other party; and, where such claims, 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.

8. Termination; Effect of Termination.

A. Either party may terminate this Agreement, provided that it is not in material default, if the other party is in material default and has failed to cure such default within ten (10) days after written notice thereof, unless such default is of a kind that cannot in the exercise of reasonable diligence be cured within ten days, in which case termination may only occur if the party required to cure is not taking all reasonable steps to cure the default as expeditiously as possible.

B. This Agreement shall terminate automatically if this Agreement is declared invalid or illegal in whole by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction and, whether not such order or decree has become final and no longer subject to further administrative or judicial review; provided, however, that if such order or decree only invalidates part of this Agreement, the parties shall cooperate in amending this Agreement so that the offending part may be stricken or revised, if possible, so as to comply with applicable law and to provide to each of the parties the essential benefits contemplated hereby.

C. Licensee may terminate this Agreement upon no less than sixty (60) days' notice to Manager in the event that the Licensee receives a grant from the FCC of the Relocation Application to move the Station to Pecos (or any replacement community), and notifies Manager of Licensee's intention to effectuate such relocation upon the effective date of such termination.

D. Upon termination, whether due to the expiration of the term hereof or pursuant to paragraphs A, B or C of this Section, all revenue and expenses of the Station shall be prorated as of the date of such termination (the "Termination Date").

E. Should Manager be entitled to terminate due to the Licensee's uncured breach, then as liquidated damages, Manager shall be entitled to payment of the Management Fee as determined by Section 3 hereof for the period of either: (i) the time from the Termination Date to the date that is one year following the Commencement Date or, if the such termination occurs more than ten months after the Commencement Date, then (ii) sixty (60) days following the Termination Date, it being agreed that Manager shall have expended sufficient funds of its own and forgone other opportunities in order to prepare to assume its duties hereunder, and therefore is entitled to the compensation provided in paragraph 3 for that period, which shall be deemed fully earned, in the event of Licensee's improper termination, for the applicable period specified above, so long as Manager is prepared to perform its duties hereunder during such entire period.

9. Payola/Plugola. Neither Manager nor its agents, employees, consultants, or personnel shall accept any consideration, compensation, gift, or gratuity of any kind whatsoever, regardless of its value or form, including but not limited to, a commission, discount, bonus, material, supplies, or other merchandise, services, or labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with all requirements of law.

10. Notices. All notices and other communications permitted or required hereunder shall be in writing and shall be given by (a) personal delivery, (b) U.S. certified mail, (c) a nationally recognized overnight carrier or (d) confirmed facsimile, in each case addressed as follows:

If to Manager, to: Joseph and Loretta Baca

1034 Third Street
Las Vegas, NM 87701
Tel [505-425-6766]
Fax [505-425-6767]
Email: jpbaca1946@zialink.com

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

Danelle Smith
812 Lincoln Avenue
Las Vegas, NM 87701
Tel [505-425-9346]
Fax [505-425-9302]
Email: dsmith9346@zialink.com

If to Licensee, to:

Meadows Media, LLC
1704 Llano#126
Santa Fe, NM 87505
Attn: Will Sims
Tel [505-469-1167]
Fax [505-425-6767]
Email: amigo@willsims.net

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

Barry D. Wood
Wood Maines & Brown, Chartered
1827 Jefferson Place, N.W.
Washington, D.C. 20036
Tel: (202) 293-5333
Fax: (202) 293-9811
Email: wood@legalcompass.com

or to such other address as either party may specify to the other in writing from time to time. Notice shall be deemed to have been given upon actual receipt.

11. Further Assurances. Each party shall execute and deliver such additional documents and take such further actions as are reasonably necessary for the purposes of carrying out this Agreement.

12. Binding Effect. This Agreement shall be binding upon the parties hereto and their successors and permitted assigns.

13. Waiver. No waiver by either party hereto of a breach by the other of any provision of this Agreement shall be deemed to constitute a waiver of any preceding or subsequent breach of the same provision of any other provision.

14. Governing Law. This Agreement shall be governed by the laws of the State of New Mexico without regard to its choice of law provisions. Either party may elect to have any such dispute resolved by arbitration in New Mexico, pursuant to the rules of the American Arbitration Association, by giving written notice to the other party within sixty days of the delivery by either party of a notice of a breach hereof that is not thereafter cured, and provided that arbitration will be conducted by a single arbitrator knowledgeable in the field of broadcasting and familiar with the rules of the FCC. If the parties cannot agree on the designation of an arbitrator, the arbitrator shall be designated by the President of the New Mexico Broadcasters Association, and it shall not be a bar to the service of the designated arbitrator that he or she has not been approved or licensed by the American Arbitration Association. If neither party so elects arbitration, the matter may be adjudicated in court, and in such event (or in the event of a suit to enforce an arbitration award), each party consents to jurisdiction and venue in the state courts of New Mexico, with respect to any dispute arising out of this Agreement.

15. Counterparts; Construction. This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. This Agreement is the product of joint negotiation between the parties. Each party hereby waives the application of any rule of law to the effect that this Agreement or any provision of this Agreement would otherwise be construed against the party who drafted (or whose counsel drafted) such provision or this Agreement as a whole.

16. Amendment. This Agreement may be modified or amended only in writing and signed by the parties hereto.

17. Entire Agreement; Time of the Essence. This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and contracts between the parties. Time is of the essence of this Agreement and of each and every provision hereof.

18. Number and Gender. This Agreement shall be construed so as to apply to the Bacas personally if or to the extent that they do not assign it to Baca Broadcasting, LLC, even though Manager is referred to herein in the singular number and neuter gender.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the dates indicated below, to be effective as of the date provided for at the beginning hereof, and intending it to take operational effect as of the Commencement Date.

MANAGER:

JOSEPH AND LORETTA BACA

____

____

LICENSEE:

MEADOWS MEDIA, LLC

By: ____________________________________
       __________________, Manager

Attachment A

(*COMPENSATION SECTION REDACTED*)