

FIRST AMENDMENT TO TIME BROKERAGE AGREEMENT

Effective as of May 1, 1998, the Time Brokerage Agreement ("TBA") of January 30, 1998 by and between Partners for Christian Radio, Inc. ("Partners") and Friendship Broadcasting, L.L.C. ("Friendship" and, together with Partners, the "Parties") is hereby amended as follows:

1. **Payments.** To memorialize the understanding of the Parties as of the May 1, 1998 Effective Date of the TBA, Attachment II (Compensation Schedule) is amended as reflected in the attached "Amended Compensation Schedule."

2. **Term.** The end of the term of this Agreement is hereby extended from April 30, 2001 to the date when Partners shall have paid Friendship pursuant to paragraph 1(a) of the Amended Compensation Schedule. However, Friendship may terminate the TBA upon sixty (60) days' notice to Partners in the event any payment due under the Amended Compensation Schedule is not (1) timely paid in full or (2) compromised between the Parties as evidenced by an exchange of documents countersigned by the Parties. Should Friendship terminate the TBA pursuant to this paragraph, the Purchase Option Agreement shall be considered to be automatically and simultaneously terminated.

3. **Administrative Matters.** Capitalized terms in the TBA shall have the meanings defined therein. Except as amended in this First Amendment to the TBA, the TBA, not including the Purchase Option Agreement (Attachment VI to the TBA, which is being amended separately), remains in full force and effect.

TIME BROKERAGE AGREEMENT
ATTACHMENT II (Amended as of
May 1, 1998)

Amended Compensation Schedule

1. **Monthly Payments.** Monthly payments for the months indicated shall be paid on or before the following dates:

(a)	Date	Amount	
	<u>1998</u>		
	May 30	\$ 6,000	
	June 30	6,000	
	July 31	1,000	
	Aug. 31	1,200	
	Sept. 30	5,000	
	Oct. 31	3,000	
	Nov. 30	6,800	
	Dec. 31	<u>\$12,000</u>	
			\$41,000
	<u>1999</u>		
	Jan. 31	\$ 6,000	
	Feb. 28	6,000	
	Mar. 15	6,000	
	Apr. 15	6,000	
	May 10	6,000	
	June 10	6,000	
	July 10	<u>6,000</u>	
	Aug. 10	6,000	
	Sept. 10	6,000	
	Oct. 10	6,000	
	Nov. 10	6,000	
	Dec. 10	<u>\$6,000</u>	
			\$72,000

2000

Jan. 1	\$ 7,500
Feb. 1	7,500
Mar. 1	7,500
Apr. 1	10,000
May 1	10,000
June 1	10,000
July 1	10,000
Aug. 1	10,000
Sept. 1	10,000
Oct. 1	10,000
Nov. 1	10,000
Dec. 1	<u>10,000</u>

\$112,500

2001 and Beyond

1st day/month \$10,000

plus

- (b) An amount, subject to accounting and agreement by the Parties as to reasonableness, equal to Friendship's expenses during the preceding calendar month (except with respect to the month preceding the Effective Date) for the following:
- (i) salaries, benefits and payroll taxes relating to Licensee's employees (i.e., in station manager, part-time secretary and chief operator)
 - (ii) telephone and utilities
 - (iii) tower and studio rent
 - (iv) fees for engineering services
 - (v) equipment repairs and maintenance (excluding capital expenditures for either equipment replacements or new equipment)
 - (vi) insurance

with respect to such subject matter. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement will be effective unless in writing signed by all parties.

6. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which, taken together, constitute one and the same instrument.


7. In the event any provision of this Agreement is held to be invalid, illegal or unenforceable for any reason and in any respect, such invalidity, illegality or unenforceability shall in no event affect the validity of the remainder of this Agreement, which shall be in full force and effect, enforceable in accordance with its terms.

8. If any party to this Agreement seeks to enforce its rights under this Agreement by legal proceedings or otherwise, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' and experts' fees.

9. This Agreement shall terminate upon termination, according to its terms, of the TBA, upon expiration of the Option Period or, if the Option is exercised, upon execution by both parties of the Asset Purchase Agreement provided for in paragraph 3 above.

IN WITNESS WHEREOF, the undersigned are authorized to execute this Agreement on behalf of their respective parties as of the date and year first above written.

PARTNERS FOR CHRISTIAN RADIO, INC.

By: , Pres.
Bob Lubell, President

FRIENDSHIP BROADCASTING, L.L.C.

By: 
Anthony V. Bomb, Managing Member