

20.1. Stock Option.

Broker shall have the right of first opportunity to purchase any stock made available outside of the current stockholders, by the licensee, its stockholders, et al. Otherwise, Broker shall have first option to purchase Licensee's stock.

20.2. Time Brokerage Payment.

Should Broker exercise the opportunity to purchase the station from the Licensee, fifty (50) percent of the Time Brokerage Payment paid by Broker will be applied toward the purchase price. The total amount is not to exceed \$50,000.00, however.

21. Termination as a Consequence of Governmental Action.

In the event that a federal, state or local governmental authority designates a hearing with respect to the continuation or renewal of any license or authorization held by Licensee for the operation of the Station or orders the termination of this Agreement and/or orders the curtailment in any manner material to the relationship between the parties hereto of the provision of Programming by Broker hereunder (such materiality to be determined by Broker at its sole discretion). and/or determines that other similar time brokerage agreements, in whole or in part, are contrary to public or agency policy, at its option, Broker may seek administrative or judicial appeal of or relief from such order(s) (in which event Licensee shall cooperate with Broker provided that Broker shall be responsible for legal fees incurred in such proceedings) or Broker shall notify Licensee that it will terminate this Agreement pursuant to this paragraph. If the Commission designates the renewal application or Licensee of the Station for a hearing as a consequence of this Agreement or for any other reason, Licensee shall be responsible for its expenses incurred as a consequence of the Commission proceeding; provided, however, that Broker shall cooperate and comply with any reasonable request of Licensee to assemble and provide to the Commission information relating to Broker's performance under this Agreement. In the event of termination upon such governmental action(s), Broker shall pay to Licensee any fees due but unpaid as of the date of termination as may be permitted by such action(s), and Licensee shall reasonably cooperate with Broker to the extent permitted to enable Broker to fulfill advertising or other programming contracts then outstanding, in which event Licensee shall receive as compensation for the damage of such programming that which otherwise would have been paid to Broker thereunder. Thereafter, neither party shall have any liability to the other.

22. Representations and Warranties

22.1. Mutual Representations and Warranties.

Both Licensee and Broker represent that they are legally qualified, empowered, and able to enter into this Agreement, and that the execution, delivery and performance hereof shall not constitute a breach or violation of any agreement, contract or other Obligation to which either party is subject or by which it is bound.

22.2. Licensee's Representations, Warranties and Covenants.

Licensee makes the following further representations, warranties and

covenants:

22.2.1 Authorizations.

Licensee owns and holds all licenses and other permits and authorizations necessary for the operation of the Station as presently conducted (including licenses, permits and authorizations issued by the Commission), and such licenses, permits and authorizations will be in full force and effect for the entire term, unimpaired by any acts or omissions of Licensee, its principals, employees or agents. There is not now pending or, to Licensee's best knowledge, threatened, any action by the Commission or other party to revoke, cancel, suspend, refuse to renew or modify adversely any of such licenses, permits or authorizations, and, to Licensee's best knowledge, no event has occurred that allows or, after notice or lapse of time or both, would allow, the revocation or termination of such licenses, permits or authorizations or the imposition of any restriction thereon of such a nature that may limit the operation of the Station as presently conducted. Licensee has no reason to believe that any such license, permit or authorization will not be renewed during the term of this Agreement in its ordinary course. Licensee is not in 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 default or violation would have an adverse effect on Licensee or its assets or on its ability to perform this Agreement.

22.2.2 Filings.

All reports and applications required to be filed with the Commission (including ownership reports and renewal applications) or any other governmental agency, department or body in respect of the Station have been, and in the future will be, filed in a timely manner and are and will be true and complete and accurately present the information contained therein. All such reports and documents, to the extent required to be kept in the public inspection files of the Station, are and will be kept in such files. Upon request by Licensee, Broker shall provide in a timely manner any such information in its possession which will enable Licensee to prepare, file or maintain the records and reports required by the Commission.

22.2.3. Facilities.

All of the Station's equipment necessary to operate the Station according to, and with good engineering standards necessary to deliver a high quality technical signal to the area served by the Station, and with all applicable laws and regulations (including the requirements of the Communications Act and the rules, regulations, policies and procedures of the Commission promulgated thereunder), shall be maintained by the Broker. Maintenance and repair of equipment shall be done at the direction of the Licensee. The broker, with the Licensee's concurrence may enter into maintenance agreements and contracts to repair equipment. In any event, the Broker will pay directly for repairs or reimburse Licensee for such repairs. All such reimbursements shall be made within 15 days of presenting repair charges. Broker will maintain, solely, at Broker's expense all equipment used by Broker and owned by the Broker. Licensee warrants that all equipment will be provided in good working order. Licensee will replace transmitter and antennas only if they are not repairable. All capital expenditures

reasonably required to maintain the quality of the Station's signal, except those mentioned herein, shall be made promptly at the direction of Licensee and such expenses to be reimbursed by Broker. Broker will promptly reimburse Licensee for any fees associated with a STL license for a Paoli studio, if applicable.

The Licensee will provide the Broker the following equipment it's Tower Site in Orange County.

- Tower and 4 Bay FM PSI Antenna
- 10 x 10 concrete building
- 2.5 Harris Transmitter
- BEXT Exciter
- Audio Processor
- STL Receive Antenna
- Energy Onix Digital Encoder/Decoder. This item will not be replaced if it fails and the Broker will have to replace it with something else that meets FCC requirements.
- Innovonics Model 530 Modulation Monitor/Analyzer
- Gorman Redlich MVZEAS1 Emergency Alert Encoder
- Sine Systems Remote Control
- Network Indiana Receiver
- Indianapolis Colts Receiver and Dish
- ABC Receiver

All equipment listed above shall only be used for the operation of WKLO 96.9

Brownfield AG receiver will be supplied by Brownfield.

The Broker must notify in writing to the Licensee of any removal of any equipment from the tower site.

Immediately upon signature of this document the Broker will have all utilities and telephone lines at the tower site switched to Broker's name and pay all utilities associated with the operation at the tower site.

The Licensee will warrant that all equipment is in good working order as of January 1, 2006. Broker will maintain equipment at his expense thereafter.

22.2.4. Payment of Obligations.

Licensee has agreements, contracts, commitments or understanding to broadcast on the Station on or after the date specified in Paragraph 1 hereto, specific programs and/or commercial matter. These might include, but are not necessarily limited Indiana Pacers, Indianapolis Colts, Purdue Football and Basketball, Brownfield Agriculture Network, and ABC Real Country and news. Broker shall maintain these contracts and other programming contracts for the existing contract period and according to the specific

requirements listed in Attachment III. Existing contracts and durations are listed under Attachment III. Licensee will maintain control over half of the complimentary sports tickets from the Pacers (for this year through the playoffs) and the Colts. Broker may drop the Pacers at the end of the contract term. However, as long as the Licensee requires the Broker to carry the Indianapolis Colts the half of the complimentary ticket clause shall remain in affect. Licensee and Broker shall pay in a timely fashion all of their respective debts, assessments and obligations relating to or affecting the operations of the Station, as they come due from and after the effective date of this Agreement.

22.2.5. Insurance.

Broker will maintain in full force and effect throughout the term of this Agreement insurance with responsible and reputable insurance companies or associations covering such risks (including fire and other risks insured against by extended coverage, public liability insurance, insurance for claims against personal injury or death or property damage and such other insurance as may be required by law) and in such amounts and on such terms as is conventionally carried by broadcasters operating radio stations with facilities comparable to those of the Station. Any insurance proceeds received by Licensee in respect of damaged property will be used to repair or replace such property so that the operations of the Station conform to this Agreement.

23. Publicity.

Licensee or Broker shall not issue any press release or otherwise make any public statement with respect to the transactions contemplated herein except as may be required by law or regulation or as agreed by Licensee and Broker.

24. Modification and Waiver.

No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing and signed by the party adversely affected by the waiver or modification, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

25. No Waiver Remedies Cumulative.

No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right of power, preclude any other or further exercise thereof or the exercise of any other right of power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

26. Construction.

This Agreement shall be construed in accordance with the laws of the State of Indiana, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the Commission and all other governmental bodies or authorities presently or hereafter to be constituted.

27. 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.

28. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the Licensee and its respective successors and assigns, including, without limitation, any assignee of the Commission license for the Station. However, the Broker may not assign or transfer this agreement to any other party. If Broker is a sole proprietor, partnership of any kind, incorporated, or involved in any kind of legal entity, and Broker sells or transfers its assets, stock, ownership, and/or business to any other principal other than those stated in this agreement, then Licensee may terminate this agreement.

29. Counterpart Signatures.

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. This Agreement shall be binding and effective as of the date on which the executed counterparts are exchanged by the parties.

30. Notices.

Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when delivered personally, emailed with sign receipt, or mailed by certified mail or Federal Express, postage prepaid, with return receipt requested, and addressed in accordance with the listing set forth in Attachment II hereto.

31. Entire Agreement.

This Agreement embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alterations, modification or change of this Agreement shall be valid unless by like written instrument.

32. Severability.

The event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein.

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

Hembree Communications, Inc.

By: [Signature]
Larry D. Hembree, President

Company Name Diamond Signs Broadcasting, LLC

By: [Signature]
Company Name Title

[Signature]
Witness

[Signature]
Witness

State of Indiana
County of ~~Martin~~ Clark ^{at LHM}

Before me appeared Larry D. Hembree, duly authorized representative of Hembree Communications, Inc., who acknowledged the execution of the foregoing Lease on this

1st day of January, ²⁰⁰⁶~~2005~~

My commission expires: 3/16/07

Lisa A. Thomas Notary Public Residing in Clark Co., IN

State of Indiana
County of ~~Martin~~ Clark ^{at LHM}

Before me appeared Blair Kelly Park, duly authorized representative of Diamond Signs Broadcasting, LLC who acknowledged the execution of the foregoing Lease on this

1st day of January, ²⁰⁰⁶~~2005~~

My commission expires: 3/16/07

Lisa A. Thomas Notary Public Residing in Clark Co., IN

TIME BROKERAGE AGREEMENT

ATTACHMENT I

Broker's Programming will be an entertainment format, which may include news as well as promotions (including that in both program or sport announcements forms, as well as public service information. Licensee shall broadcast Broker's Programming over the Station on up to a 24-hour a day, seven days a week basis, at Broker's discretions, subject to Licensee's right to preempt or refuse to broadcast as provided in this Agreement, and Broker's right to corresponding payment credits.

TIME BROKERAGE AGREEMENT

ATTACHMENT II

1. Compensation to Licensee by Broker for first 5 (five) year term shall be made according to the following provisions.
 - a. Payments of \$1,500 (one thousand five hundred dollars) are due by the 1st of each month beginning January 1, 2006 and ending June 1st, 2006.
 - b. Payments of \$2,500 (two thousand five hundred dollars) are due by the 1st of each month beginning July 1, 2006 and ending December 1, 2006.
 - c. Payments of \$3,500 (three thousand five hundred dollars) are due by the 1st of each month beginning January 1, 2007 and ending December 1, 2010.
2. Compensation to Licensee by Broker for the second 5 (five) year term, if applicable, shall be made according to the following provisions.
 - a. Payments of \$4,000 (four thousand dollars) are due by the 1st of each month beginning January 1, 2011 and ending December 1, 2015.
3. Compensation to Licensee by Broker for the third 5 (five) year term, if applicable, shall be made according to the following provisions.
 - a. Payments of \$4,500 (four thousand five hundred dollars) are due by the 1st of each month beginning January 1, 2015 and ending December 1, 2020.

Payments received after the 5th of each month will include a 10% late penalty per day for each day late retroactive to the 1st day of the month.

Corporate Manager: Licensee is entitled to two 30 second ads per day between 6:00 am and 6:00 pm in broadcast trade advertising.

Attachment III

Existing Hembree Communications, Inc Contracts

The current contracts must be honored for the time period indicated below. The Broker is not required to maintain any of the contracts after that except for the Indianapolis Colts, Learfield/Brownfield Ag News Source, Indiana Sports Talk and Network Indiana. Those must be renewed and kept active on WKLO 96.9 unless otherwise granted in writing from the Licensee. Any changes to any existing contract before the end of the contract term must be approved by the Licensee in writing. The paragraphs below show the terms of the contracts. As indicated the Licensee requires the Broker to renew Learfield/Brownfield, Indianapolis Colts, Network Indiana, and Indiana Sports Talk. The Broker may allow the other contracts to expire at the end of their natural term and based upon the terms of the respective contract.

ABC Real Country made 27th day of July 2005 with the initial term of the agreement for a period of twenty four months commencing on 9/1/2005 and expiring on 8/31/2007. The agreement shall be automatically renewed on the same terms and conditions for successive periods of twenty four months unless either party shall notify the other party in writing not less than ninety days prior to the expiration of the then current term that it elects not to have the agreement renewed.

Learfield/Brownfield Ag News Source dated October 3, 2005 with the term expiring October 9, 2007. The term of the agreement shall automatically be renewed for successive terms of two years each. Either party may give 120 days prior written notice of its intent not to renew for the next successive term.

Indianapolis Colts Radio Network contract is on a year to year basis. It will have to be renewed after each season unless the Licensee in writing agrees to not to have the Broker renew the contract.

Purdue Boilermakers contract is on it's last year of a 2 year term...it would not have to be renewed after the completion of the 2005-2006 basketball season.

Indiana Pacers contract is on a year to year basis...it would not have to be renewed after the completion of the 2005-2006 basketball season. Pacers usually ask for a contract renewal before the playoffs.

Network Indiana Sept. 1 2003 2 year contract...60 day prior notice to sept 1 2007.

Indiana Sports Talk August 18th 2003 2 year contract 60 day prior notice to August 2007.