

TIME BROKERAGE AGREEMENT

Time Brokerage Agreement (Agreement) dated as of January 1, 2006 by and between Hembree Communications, Inc. (licensee), the licensee of Radio Station WKLO FM, 96.9 MHz, licensed to Hardinsburg, Indiana (The Station) and DIAMOND SHORES REAL ESTATE LLC. (Broker).

WHEREAS, Licensee has available broadcasting time and is engaged in the business of radio broadcasting on the Station; and

WHEREAS, Broker desires to avail itself of Station's broadcast time for the presentation of programming service, including the sale of advertising time;

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereto have agreed and do agree as follows:

1. Facilities.

Licensee agrees, beginning on **January 1, 2006**, to make air time and transmission services available to Broker and to broadcast on the Station, or cause to be broadcast, Broker's programs (the "Programming") which may originate either from Broker's own studios or from Licensee's. Programming is described in Attachment I hereto. The compensation to be paid to Licensee shall be as set forth in Attachment II hereto.

2. Payments.

Broker hereby agrees, beginning on **January 1, 2006**, to pay Licensee for the broadcast of the Programming hereunder the amounts specified in Attachment II monthly. Payments are due and payable by the first of each month. The failure of Licensee to demand or insist upon prompt payment in accordance herewith shall not constitute a waiver of its right to do so. Broker shall receive payment credit for any programming not broadcast by the station, such credit to be determined by multiplying the monthly payment by the ratio of the amount of time preempted or not accepted to the total number of hours of Programming each month.

3. Term.

The term of this agreement shall be for a period of five (5) years beginning **January 1, 2006**. Thereafter, Broker shall have the right to extend the periods, each for five (5) years, at the rates provided in Attachment II. Each five (5) year option is renewed automatically by this agreement, unless Broker sends Licensee written notice six (6) months prior to renewal date of Broker's intent to terminate the agreement.

4. Programs.

Broker shall furnish or cause to be furnished the artistic personnel and material for the Programming and all Programming shall be in accordance with Federal Communications

Commission (the "commission") rules and requirements, including, without limitation, the Commission's rules on plugola/payola, lotteries, station identification, political programming and political advertising rates. All advertising ads and promotional material or announcements shall comply with all applicable federal, state and local regulations and policies and shall be produced in accordance with quality standards established by Broker and Licensee.

5. Station Facilities

5.11 Operation of Station.

The station operates in accordance with the authorizations issued to it by the Commission with an effective radiated power of 3500 watts, (3.5 KW) from an antenna mounted such that its center of radiation is 132 meters above average terrain. Throughout the term of this Agreement, Licensee shall make the Station available to Broker for operation and broadcast with the maximum authorized facilities twenty-four (24) hours a day, seven (7) days a week, except downtime occasioned by routine maintenance not to exceed two (2) hours each Sunday morning between the hours of 12 Midnight and 6:00 AM. Any routine maintenance work affecting the operation of the Station at full power shall be scheduled upon at least twenty-four (24) hours prior notice with the agreement of Broker, such agreement not to be unreasonably withheld. Additionally, emergency maintenance, can be provided by Licensee at anytime. The Licensee will make every attempt to inform Broker of such emergencies.

5.2. Interruption of Normal Operations.

If the Station suffers loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability of the Station to operate with its maximum authorized facilities, Licensee shall immediately notify the Broker, and shall undertake such repairs as necessary to restore the full-time operation of the Station with its maximum authorized facilities within seven (7) days from the occurrence of such loss or damage.

6. Handling of Mail.

Except as required to comply with the Commission Rules and Policies, including those regarding the maintenance of the public inspection file (which shall at all times remain the responsibility of Licensee), Licensee shall not be required to receive or handle mail, cables, telegraph or telephone calls in connection with programs broadcast hereunder unless Licensee at the request of Broker has agreed in writing to do so.

7. Programming and Operations Standards.

Broker agrees to abide by the standards set forth in paragraph 4 hereto in its programming and operations. Broker further agrees that if, in the reasonable judgment of Licensee or the Station General Manager, Broker does not comply with said standards, Licensee may suspend or cancel any program not in compliance. Broker agrees not to make any material changes in the programming during the last six (6) months of (i) the

initial term, (ii) the first extension, iii. the second extension, iv. the third extension, unless agreed to by both Licensee and Broker.

8. Responsibility for Broker's Expenses.

Broker shall be responsible (1) for salaries, taxes, insurance and related costs for all of its personnel utilized in the production of programming supplied to Station as well as in the sale of all advertising included with that programming; (2) for all costs incurred in program and commercial production, to the extent said production is done by Broker; and (3) billing and accounts receivable collection. *Music license fees shall be paid by the Broker.*

During the term of this Agreement, the Broker shall be responsible for, and shall maintain and deliver to the Licensee, such records and information in its possession which may be required by the Commission to be placed in the public inspection files of the Station pertaining to the broadcast of political programming and has sold, in accordance with the provisions of Sections 73.1940 and 73.3626 of the Commission's rules, and to the broadcast of sponsored political issues or controversial subjects of public importance, in accordance with the provisions of Section 73.1212 the Commission's rules.

9. Advertising and Programming Revenues.

Broker shall retain all revenues from the sale of advertising time on the Programming it delivers to the Station for Broadcast and may sell such advertising in combination with the sale of advertising on other broadcasting stations of its choosing.

10. Operation of Station.

Notwithstanding anything herein to the contrary, Licensee shall maintain complete control over its programming in compliance with all of the rules and regulations of the Commission and shall be solely responsible for meeting all of the Commission's requirements with respect to its local service obligations, including, but not limited to, its obligation in its absolute discretion to preempt its programming, broadcasting programming of interest to the listeners in the station's city-grade contour, covering local community issues for its issues/programs lists and maintaining the public inspection file. Day-to-day activities at the Station shall be directed by the Licensee's general manager, who may also be the chief operator, and all expenses incurred by the Station shall be borne by Licensee. Licensee shall be responsible for insuring that qualified control operators monitor and control the Station's transmissions at all time, in full conformity with FCC requirements. Station and Licensee shall pay their creditors in a timely fashion consistent with good reasonable efforts.

Licensee shall be responsible for the salaries, taxes, insurance and related costs for all personnel utilized in the management and operation of the Station. Licensee shall also be responsible for all expenses related to its studios and broadcast transmissions, including, but not limited to, tower and studio rent, maintenance, utilities, telephone, insurance on its facilities, automobile expense, property taxes and income taxes relating to its earnings from his arrangement.

The general manager of the Station shall report solely to, and be accountable solely to, Licensee and shall direct the day-to-day operation of the Station. Licensee shall retain control in its absolute discretion over the operations of the Station, including without limitations, the right to reject or preempt any advertisements or other programming supplied by the Broker. In the event Licensee should preempt or replace any programming or advertising supplied by Broker for broadcast over Station, the total amount due in Attachment II shall be adjusted downward based upon the formula described in Section 2 of this Agreement.

Licensee shall have the right to take any other actions necessary to comply with the laws of the United States, the State of Indiana, and rules, regulations, and policies of the Federal Communications Commission.

Licensee will provide access to some of its equipment, tower, antennas, according to Attachment III.

11. Special Events.

Licensee reserves the right in its discretion, to preempt any broadcasts of the programs referred to herein, and to use part or all of the time contracted for herein by broker for broadcast of special events of importance. In all such cases, Licensee will use its best efforts to give Broker reasonable notice of its intention to preempt such broadcast or broadcasts, and, in the event of such preemption, Broker shall receive payment credit for the broadcasts so omitted as described in Section 2 of this Agreement. **Any such preemptions will not occur on the part of the Licensee due to programming sold in the form of advertising but will be done solely for the benefit of the Public Interest.**

12. Force Majeure.

Any failure or impairment of facilities or any delay or interruption in broadcasting programs, or failure at any time to furnish facilities in whole or in part for broadcasting due to acts of God, strikes, or threats thereof, force majeure, or due to causes beyond the control of Licensee, shall not constitute breach of the Agreement, and Licensee will not be liable to Broker, except to the extent of allowing in each such case an appropriate payment credit for time not provided or broadcasts not carried based upon the pro-rata adjustment to amounts due as specified in Section 2.

13. Right to use the Programming.

The right to use the Programming and to authorize its use in any manner under the terms of this agreement and in any media whatsoever shall be and remain vested in Broker.

14. Payola.

Broker agrees that it will not accept any compensation or any kind of 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,

whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, unless the payer is identified in the program as having paid for or furnished such consideration in accordance with FCC requirements. Broker agrees annually, or more frequently upon the request of Licensee, to execute and provide Licensee with an affidavit to that effect.

15. Broker Compliance with Law.

Broker certifies that this local marketing agreement complies with the provisions of Section 73.3555 of the Commission's rules. Broker agrees that, throughout the term of the Agreement, Broker will comply with all laws and regulations applicable in the conduct of Licensee's business and Broker acknowledges that Licensee has not urged, counseled or advised the use of any unfair business practices.

16. Licensee Compliance with Law

Licensee certifies that it maintains ultimate control over Station facilities, including finances, personnel, and programming. Licensee agrees that, throughout the term of the Agreement, Licensee will comply with all laws and regulations applicable in the conduct of Licensee's business and Licensee acknowledges that Broker has not urged, counseled or advised the use of any unfair business practices.

17. Indemnification.

Broker will indemnify and hold Licensee harmless against all liability for libel, slander, illegal competition or trade practice, infringement of trade marks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of Programming furnished by Broker.

Licensee agrees to indemnify and to hold Broker and its stockholders, directors, officers, agents, employees, successors, and assigns harmless against all liability arising out of (i) material broadcast by Licensee other than the Programming and/or (ii) liabilities of the type described in the first sentence of this Paragraph that arise as a result of Licensee's alteration of any and/or all Programming prior to broadcast by Licensee. Broker's and Licensee's obligations to hold the other harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation.

18. Events of Default; Cure periods and Remedies

18.1. Events of Default;

The following shall, after the expiration of the applicable cure periods, constitute Events of Default under the Agreement:

18.1.1. Non-Payment.

Broker's failure to timely pay the consideration provided for in Paragraph 2 hereof. Timely is defined as a on or before the first of each month.

18.1.2. Default in Covenants or Adverse Legal Action.

The default by either party hereto in the material observance or performance of any material covenant, condition or agreement contained herein, or if either party shall (a) make it general assignment for the benefit of creditors, (b) files or has filed against it a petition for bankruptcy, for reorganization or an arrangement, 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 60 days thereof, or, specifically and without limitation, if Licensee's or Broker's successors and assigns, including, without limitation, any assignee of the Commission license for the Station, refuses to abide by or terminates this Agreement during the term (initial or first, second or third extended terms) of this Agreement, such event shall constitute a breach by Licensee or Broker, as the case may be.

18.1.3. Preemption.

Licensee preempts or replaces more than 15 hours in the aggregate of any programming or advertising supplied by Broker for broadcast over Station in any two consecutive calendar weeks. Calendar weeks being defined as Sunday through Saturday. The parties agree that a default of this nature shall be an immediate default which cannot be cured.

18.2 Cure Periods.

An Event of Default shall not be deemed to have occurred until twenty (20) 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 actions necessary to cure 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 and such delay is not materially adverse to the other party. The exception to this default is late or non-payments. Payments not received by the first will be considered to be in default with only a five day grace period for cure.

18.3. Termination Upon Default.

In the Event of the occurrence of an Event of Default, the non-defaulting party may terminate this Agreement provided that it is not also in material default hereunder. If Broker has defaulted in the performance of its obligations, Licensee shall be under no further obligation to make available to Broker any further broadcast time or broadcast transmission facilities and all amounts accrued or payable to Licensee up to the date of termination which have not been paid, less any payments made on behalf of Licensee by Broker and any payment credits, shall immediately become due and payable. If Licensee has defaulted in the performance of its obligations hereunder, Broker may terminate this Agreement.

18.4. Liabilities Upon Termination.

Broker shall be responsible for all liabilities, debts and obligations of Broker accrued from the purchase of air time and transmission services including, without limitation,

accounts payable, barter agreements and unaired advertisements, but not for Licensee's federal, state, and local tax liabilities associated with Broker's payments to Licensee as provided for herein. With respect to Broker's obligations for consideration in the form of airtime, Broker may propose compensation to Licensee for meeting these obligations, but Licensee shall be under no duty to accept such compensation or to perform such obligations. Upon termination, Broker shall return to Licensee any equipment or property of the Licensee used by Broker, its employees or agents, in substantially the same condition as such equipment existed on the date of this Agreement, ordinary wear and tear excepted.

19. Broker Termination Options.

Broker 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 Broker during fifteen (15) percent or more of the total hours of operation of the Station during any two consecutive week time period. In the event broker elects to terminate this Agreement pursuant to this provision, it shall give Licensee notice of such election at least thirty (30) days prior to the termination date. Upon termination, all sums owing to Licensee shall be paid and neither party shall have any further liability to the other except as may be provided by Paragraph 17 hereof.

The Broker may terminate as well if any action regarding change of City of License or change in the power of Station would result in less power of the Station or a change in City of License. Increase in power will within the City of License will not give the Broker the option to terminate.

20. Right of First Refusal.

Under existing Commission ownership rules, Broker shall have the right of first refusal to purchase Station in its own name or by its designee if Licensee elects to sell the Station and an offer is received which Licensee wishes to accept, said right of first refusal to operate as follows: if Licensee receives a written offer which it wishes to accept, it shall give written notice to Broker of such intent to sell specifying all of the terms and conditions of the offer and accompanying said notice with a copy of the offer. Following receipt of said notice by Broker, Broker shall have fifteen (15) days within which to elect to purchase the Station on the monetary terms and the conditions offered. If Broker does not elect to purchase the Station, then Licensee shall be free for a period of thirty (30) days to enter into a contract to sell the Station with such offer or on the precise terms and conditions of the written offer presented to Broker. If Licensee does not enter into such contract to sell the Station within this thirty (30) day period, then this right of first refusal vested in Broker shall be reinstated. In case the Station is sold to a party other than the Broker the new Station Owner will be required to honor the terms of this agreement until the end of the current five year option. At that time this agreement will become null and void.