TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (this "**Agreement**") is made as of this 15th day of September, 2003 between Appaloosa Broadcasting Company, Inc., a Delaware corporation ("**Programmer**"), and Rule Communications, a sole proprietorship ("**Licensee**").

Recitals

WHEREAS, Licensee holds broadcast licenses issued by the Federal Communications Commission (the "**FCC**") for the operation of Station KHAT(FM), Laramie, Wyoming (FCC Facility ID No. 82007) (the "**Station**"); and

WHEREAS, beginning on the Effective Date, Programmer desires to broker certain air time on the Station, all in accordance with the Communications Act of 1934, as amended, and the rules, regulations, and policies of the FCC (the "**FCC Requirements**").

WHEREAS, the Programmer has entered into that certain Asset Purchase Agreement with Licensee dated September 15, 2003 under which Programmer is purchasing certain assets associated with the Station (the "**Asset Purchase Agreement**")

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants, representations, warranties and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

1. Effective Date and Term; Improvements.

1.1 Effective Date. The time brokerage provisions of this Agreement shall become effective on September 15, 2003 (the "**Effective Date**").

1.2 Term. The term of this Agreement (the "**Term**") shall begin on the Effective Date and shall continue until the earlier of: a Closing under the Asset Purchase Agreement; or, a termination of this Agreement pursuant to Section 11 of this Agreement.

1.3 Improvements. Prior to the Effective Date, Licensee shall coordinate with Programmer so that, subject to Licensee's ultimate supervision and control, improvements at Programmer's expense to the facility may be undertaken.

2. Brokering of Air Time. Programmer hereby agrees to broker the air time on the Station for up to a maximum amount of one hundred sixty-eight hours per week, Sunday through Saturday, except for downtime occasioned by routine maintenance, during the Term (such brokered air time period is referred to herein as the "**Broadcasting Period**"). During the

Broadcasting Period, Licensee shall broadcast on the Station programming supplied by Programmer (the "**Programming**"). Licensee may reserve the hours from 7:00 a.m. until 9:00 a.m. on Sunday mornings, as Licensee deems necessary, to broadcast public affairs or other programming, serving the needs and interests of the Station's community of license. Programmer will ensure that the Programming meets technical and quality standards equal to those of programming broadcast by commercial radio stations generally in the United States. If Licensee, in the reasonable exercise of its discretion, finds that the Programming does not meet such standards, then Licensee may pre-empt the Programming and advise Programmer in writing of the specific deficiencies.

3. Licensee's Broadcasting Obligations. In consideration for the payments made and to be made by Programmer hereunder, Licensee shall make available to Programmer, beginning on the Effective Date, all of the Station's air time (except for such time necessary for Licensee to meet its obligations under the rules and regulations of the FCC) during the Broadcasting Period and shall cause to be broadcast on the Station the Programming pursuant to Section 2 hereof. Throughout the Term, unless otherwise mutually agreed by the parties, Licensee shall use best efforts to maintain the operating power of the Station at the level required by the FCC pursuant to 47 CFR 73.1560 and shall use best efforts to operate and maintain in working condition the Station's transmission facilities and broadcasting equipment. Licensee shall use best efforts to provide at least forty-eight (48) hours' prior notice to Programmer in advance of any maintenance work affecting the operation of the Station, and Licensee shall use best efforts to schedule such work to be performed at such hours and on such terms as to minimize interruption of broadcast of the Programming on the Station. If the Station suffers any loss or damage to its facilities which results in interruption of the ability to broadcast the Programming at the maximum authorized power for the Station, Licensee shall notify Programmer as soon as reasonably possible and immediately undertake such repairs as are necessary to restore full-time operation of the Station at its maximum operating power level. Throughout the Term, Licensee shall also, with respect to the Station, as may be required pursuant to FCC rules and policies:

(a) employ a full-time Manager who will report to Licensee and direct the performance of Licensee's obligations hereunder;

(b) employ at least one other staff person on a full-time basis to assist the Licensee's Manager in performing Licensee's obligations hereunder;

(c) retain ultimate control over the personnel, finances, programming and operation of the Station;

(d) maintain a main studio consistent with the FCC Requirements at which the Manager and other employee(s) (collectively, the "**Station Employees**") of Licensee will be available during normal business hours;

(e) comply with the FCC Requirements with respect to the ascertainment of community problems, needs and interests;

(f) broadcast, on an advertising-free basis, the programming responsive thereto;

(g) timely prepare and place in the Station's public inspection files appropriate documentation thereof; and

(h) materially comply with all other FCC Requirements which may be applicable to the operation of the Station, including a station operating under a time brokerage arrangement.

4. Operation, Ownership and Control of the Station.

4.1 Control Vested to Licensee. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the FCC licensee of the Station, Licensee will have full authority, power and control over the operation of the Station and over all persons employed by it. Licensee will bear the responsibility for the Station's compliance with, and shall cause the Station to materially comply with, all applicable laws, including the FCC Requirements. Nothing contained herein shall prevent or hinder Licensee from: (a) rejecting or refusing Programming that Licensee believes in good faith to be unsuitable or contrary to the public interest; (b) substituting programs which Licensee believes in good faith to be of greater local or national importance or which are designed to address the problems, needs and interests of the local community; (c) preempting any Programming in the event of a local, territorial or national emergency; (d) refusing to broadcast any Programming that does not meet the FCC Requirements; or (e) deleting any commercial announcements that do not comply with the FCC Requirements or the requirements of the Federal Trade Commission, or any state, local or federal law.

4.2 Notice of Complaints. Programmer will immediately serve Licensee with notice and a copy of any letters that Programmer receives concerning the Programming, for Licensee's review and inclusion if appropriate in its public inspection files.

4.3 Programmer Access to the Station's Studio and Transmitter. During the Term, Licensee shall make available to Programmer, for no additional consideration, areas in the Station's studio so as to enable Programmer to provide its Programming pursuant to this Agreement. Licensee shall at all time retain the right of access to all areas and shall have

sufficient area for its manager and employees to perform their duties. No equipment shall be removed by Programmer from the Licensee's studios or facilities at any time without permission from the Licensee, and Programmer shall not have any authority to make any changes whatsoever to the Licensee's technical facilities.

4.4 Payola and Plugola. Programmer will provide Licensee in advance with all information known to Programmer regarding any money or other consideration which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any Programming (including commercial material) to be supplied to Licensee by Programmer for broadcast on the Stations, unless the party making or accepting such payment is identified in the Programming as having paid for or furnished such consideration, or is otherwise identified in accordance with FCC requirements. Commercial matter with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy. Programmer will endeavor at all times to comply with the requirements of Sections 317 and 507 of the Communications Act of 1934, as amended, and the related rules and regulations of the FCC.

4.5 Employees. Programmer shall employ and be responsible for the compensation, benefits, taxes, insurance, and related costs for all personnel it uses in the production of the Programming supplied to the Station hereunder, and all other costs incurred by Programmer for the production of such Programming. The Station's Employees described in Section 3 above shall remain in Licensee's sole employ and control throughout the Term. Licensee shall pay all compensation, benefits (including, without limitation, all accrued vacation, sick leave and other employee benefits), taxes, insurance, and related costs owed to its Station Employees during the Term of this Agreement, subject to being reimbursed pursuant to this Agreement.

4.6 Insurance. Programmer will secure and maintain in full force and effect throughout the Term insurance with responsible and reputable insurance companies 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 to ensure the complete and prompt replacement of any loss or damage that may be sustained to the studio equipment of the Stations. Licensee will be named as an additional insured under such insurance policy, which shall not be cancelable for failure of the Programmer to pay any premiums owing on less than 30 days prior notice to, and an opportunity to cure such default by, Licensee.

4.7 Mutual Cooperation. Programmer and Licensee agree to cooperate reasonably with each other as necessary to fulfill their rights and obligations hereunder.

5. Program Rights and Music Licenses. All music supplied by Programmer as part of the Programming shall be: (i) licensed by Programmer under agreements between Programmer and ASCAP, SESAC or BMI; (ii) in the public domain; or (iii) cleared at the source by Programmer. The right to use the Programming and to authorize its use in any manner shall be and remain vested in Programmer. Licensee shall maintain all necessary performing rights licenses to musical compositions included in any programming that is produced by Licensee.

6. Programming to Serve the Public Interest. Licensee acknowledges that it is familiar with the type of programming Programmer intends to provide and has determined that the broadcast of the Programming on the Station will not be detrimental to the public interest and is otherwise suitable. Programmer shall not alter such type of programming without written authorization from the Licensee.

7. Programming Standards. Programmer shall ensure that the Programming conforms to all FCC Requirements applicable to broadcast radio stations.

8. Expenses, Revenues, and Compensation.

8.1 Station Operating Expenses. Licensee shall pay when due all fees and expenses relating to ownership and operation of the Station during the term of this Agreement subject to being reimbursed by Programmer pursuant to this Agreement.

8.2 Programming Revenues. Programmer shall be entitled to retain all, and shall not be required to share with Licensee any, of the revenue derived from Programmer's brokering of the Station's air time during the Broadcasting Period.

8.3 Compensation. As consideration for the air time made available by Licensee hereunder during the Term, Programmer shall pay Licensee in accordance with Schedule I hereto.

9. Political Time. Licensee shall, with respect to the Station, oversee and take ultimate responsibility with respect to compliance with the political broadcasting provisions of the FCC Requirements. Programmer shall cooperate with Licensee in complying with such provisions, and shall supply promptly to Licensee such information requested by Licensee for such purposes. Licensee, in consultation with Programmer, will develop a statement which discloses its political broadcasting rates and policies to political candidates, and Programmer will follow those respective policies in the sale of political programming and advertising for the Station. Programmer shall provide any rebates due to political advertisers and release advertising availabilities to Licensee during the Broadcasting Period sufficient to permit Licensee to comply with political broadcasting provisions of the FCC Requirements. Revenues

received by Licensee as a result of any such release of advertising time shall be for the account of Programmer.

10. Call Letters and Frequency. During the Term, Licensee (i) shall retain all rights (except as provided in the following sentence) to the Station's call letters and trade names, (ii) shall not change the call letters, and (iii) shall not seek FCC consent to modification of facilities which would specify a frequency change or have a material adverse effect upon the presently authorized coverage contour of the Station. Programmer shall include in the Programming for the Station an announcement in a form reasonably satisfactory to the Licensee in accordance with the FCC Requirements to identify the Station, as well as any other announcements required by the FCC Requirements.

11. Events of Default and Termination.

11.1 Programmer's Events of Default. The occurrence and continuation of any of the following will be deemed an Event of Default by Programmer under this Agreement:

(a) Programmer fails to make any payments or reimbursements to Licensee required hereunder;

(b) Programmer fails to observe or perform any other material covenant, condition or agreement contained in this Agreement;

(c) Programmer breaches or violates any material representation or warranty made by it under this Agreement; or

(d) Programmer breaches any of its material representations, warranties, covenants or other obligations under the Purchase Agreement, and said breach is not waived or cured in accordance with the terms of the Purchase Agreement.

11.2 Licensee's Events of Default. The occurrence and continuation of any of the following will be deemed an Event of Default by Licensee under this Agreement:

(a) Licensee fails to observe or perform any material covenant, condition or agreement contained in this Agreement;

(b) Licensee breaches or violates any material representation or warranty made by it under this Agreement; or

(c) Licensee breaches any of its material representations, warranties, covenants or other obligations under the Purchase Agreement, and said breach is not waived or cured in accordance with the terms of the Purchase Agreement.

11.3 Cure Period. The defaulting party shall have thirty (30) days (except with respect to a default a default under Section 11.1(a) in which the defaulting party shall have five (5) days) from the date on which Programmer has provided Licensee or Licensee has provided Programmer, as the case may be, with written notice specifying the Event(s) of Default to cure any such Event(s) of Default; provided, however, that if said Event of Default is based upon the defaulting party's breach of its material representations, warranties, covenants or other obligations under the Purchase Agreement, then only the applicable cure provisions under the Purchase Agreement shall apply. If the Event of Default cannot be cured by the defaulting party within such time period but commercially reasonably efforts are being made to effect a cure or otherwise secure or protect the interests of the non-defaulting party to the reasonable satisfaction of the non-defaulting party, then the defaulting party shall have an additional period not to exceed thirty (30) days to effect a cure; provided, however, that such additional thirty-day period shall not be available in the case of a default under Section 11.1(a) above.

11.4 Termination for Uncured Event of Default. If any Event of Default by Programmer has not been cured within the periods set forth in Section 11.3 above, then Licensee may terminate this Agreement upon 30 days notice and pursue all remedies available at law or in equity for breach of this Agreement. If an Event of Default by Licensee has not been cured within the periods set forth in Section 11.3 above, then Programmer may terminate this Agreement, effective immediately upon written notice to Licensee, and pursue all remedies available at law or in equity for breach of this Agreement.

11.5 Termination Upon Certain Events. This Agreement shall terminate automatically and immediately upon the completion of Closing (as defined in the Purchase Agreement) or termination of the Purchase Agreement in accordance with its terms.

11.6 Termination by Licensee to Satisfy the FCC Requirements. If Licensee is required by the FCC to terminate this Agreement by an FCC order which has become a Final FCC Order as that term is defined in the Purchase Agreement, Licensee shall, or, if the FCC orders that this Agreement be terminated before its order becomes a Final FCC Order and this Agreement cannot be revised to comply with applicable FCC Requirements as contemplated by Section 20 hereof, Licensee may, upon at least sixty (60) days written notice to Programmer (or such shorter period as may be required by the FCC) terminate this Agreement.

12. Certain Representations, Warranties and Covenants.

12.1 Representations of Licensee. Licensee represents and warrants as follows: (a) the execution, delivery and performance of this Agreement have been duly authorized by all necessary action of the Licensee; and (b) the execution, delivery and performance of this Agreement by Licensee does not conflict with any other agreement to which Licensee is a party.

12.2 Representations of Programmer. Programmer represents and warrants as follows: (a) Programmer is or at commencement shall be a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware; (b) Programmer has the requisite corporate power and authority to enter into and perform this Agreement; (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action of Programmer; and (d) the execution, delivery and performance of this Agreement by Programmer does not conflict with any other agreement to which Programmer is a party.

12.3 Other Agreements. Licensee and Programmer represent and warrant to each other that neither will enter into any other agreement with any third party that would conflict with or result in a breach of this Agreement or cause a violation of FCC Requirements.

12.4 Compliance with FCC Requirements. Each of the parties represents, warrants and covenants that its execution and performance of this Agreement is, and will remain, in compliance with the FCC Requirements, including without limitation, Section 73.3555 and Note 2(j)(3) thereto of the FCC's rules and regulations. As required, Programmer will make the appropriate notifications to the FCC and provide relevant materials to Licensee for inclusion in the Station's public inspection file. Licensee certifies that it shall maintain control over the Stations' facilities, including but not limited to control over the finances, personnel and programming relating to its operation of the Stations and Programmer acknowledges such control by Licensee.

13. Modification and Waivers; Remedies Cumulative. No modification or waiver of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such rights or power or the exercise of any other right or power operate as a waiver. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies which a party may otherwise have.

14. **Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without the prior written consent of the other party.

15. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wyoming without regard to any conflicts-of-law rules that might apply the laws of another jurisdiction or jurisdictions. Any action brought under this Agreement shall be brought in the state or federal courts located in Wyoming.

16. **Notices.** Notices required to be provided by this Agreement shall be given in the manner provided and to the persons specified in the Purchase Agreement.

17. **Entire Agreement.** This Agreement and the Asset Purchase Agreement embody the entire understanding among the parties with respect to the subject matter hereof, and supersedes any prior or contemporaneous written or oral agreement between the parties regarding such subject matter.

18. **Relationship of Parties.** Programmer and Licensee are not, and shall not be deemed to be, agents, partners, or representatives of each other.

19. **Force Majeure.** The failure of a party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof, or due to other causes beyond such party's control will not constitute an Event of Default under Section 11 of this Agreement and neither party will be liable to the other therefore. Programmer and Licensee each agree to exercise its commercially reasonable efforts to remedy any such conditions affecting its own performance as soon as practicable. If the Station goes off the air due to a Force Majeure event, Programmer shall not be responsible for any fee payment, under Schedule I, for the period in which the Station does not operate.

20. **Subject to Laws; Invalidity.** The obligations of the parties under this Agreement are subject to the FCC Requirements and all other applicable laws. The parties acknowledge that this Agreement is intended to comply with FCC Requirements. However, in the event that the FCC determines that the continued performance of this Agreement is in violation of the FCC Requirements, each party will use its commercially reasonable efforts to comply with the FCC Requirements, in good faith contest or seek to reverse any such action, or agree on the terms of a revision to this Agreement, in each case, on a time schedule sufficient to meet the FCC Requirements and so long as the fundamental nature of the business arrangement between the parties evidenced by this Agreement is maintained. If any provision of this Agreement is otherwise held to be illegal, invalid, or unenforceable under present or future laws, then such

provision shall be fully severable, this Agreement shall be construed and enforced as if such provision had never comprised a part thereof, and the remaining provisions shall remain in full force and effect, in each case so long as the fundamental nature of the business arrangement between Programmer and Licensee has been maintained.

21. **Reciprocal Indemnity.**

21.1 Indemnification by Programmer. Programmer shall indemnify, defend, and hold harmless Licensee from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable attorney's fees and other expenses incidental thereto) of every kind, nature and description, including but not limited to those relating to copyright infringement (except as may result from a breach of the warranty in Section 5 hereof by Licensee), libel, slander, defamation or invasion of privacy, arising out of: (a) Licensee's broadcasts of the Programming; (b) any misrepresentation or breach of any warranty of Programmer hereunder; or (c) any breach of any covenant, agreement, or obligation of Programmer hereunder.

21.2 Indemnification by Licensee. Licensee shall indemnify, defend, and hold harmless Programmer from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable attorney's fees and other expenses incidental thereto) of every kind, nature and description, including but not limited to those relating to copyright infringement (except as may result from a breach of the warranty in Section 5 hereof by Programmer), libel, slander, defamation or invasion of privacy, arising out of: (a) Licensee's broadcasts of programs on its own behalf, other than the Programming; (b) any misrepresentation or breach of any warranty of Licensee hereunder; or (c) any breach of any covenant, agreement, or obligation of Licensee hereunder.

22. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

23. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

24. Survival. All representations, warranties, covenants and agreements made by any party in this Agreement or pursuant hereto shall survive execution and delivery of this Agreement for a period of twelve (12) months after the expiration of the Term.

25. Expenses and Attorneys' Fees. The prevailing party in any litigation, arbitration, mediation, bankruptcy, insolvency or other proceeding ("**Proceeding**") relating to the

enforcement or interpretation of this Agreement may recover from the unsuccessful party(ies) all costs, expenses and actual attorneys' fees (including, by way of example only and without limitation, expert witness and other consultants' fees and costs) relating to or arising out of (a) the Proceeding (whether or not the Proceeding proceeds to judgment); and (b) any post-judgment or post-award proceeding including, without limitation, one to enforce or collect any judgment or award resulting from the Proceeding. All such judgments and awards shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses and actual attorneys' fees.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their respective duly authorized officers as of the date first written above.

PROGRAMMER:

APPALOOSA BROADCASTING COMPANY, INC.

By: _____
Name: Steven A. Silberberg
Title: _____

LICENSEE:

RULE COMMUNICATIONS

By: _____
Name: Robert R. Rule

148179

SCHEDULE I

Programmer shall pay to Licensee a Monthly Fee as set out below, pro-rated for partial months. Payments of the Monthly Fee are due and payable by Programmer to Licensee in full on the first day of each calendar month for which such payment is intended to be applied and shall be prorated for any partial calendar month at the beginning or end of the term hereof. 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.

Months	1	-	6	$ 500.00
Months	7	-	12	$ 750.00
Months	13	-	18	$1,250.00
Months	19	+		$2,500.00

In addition to the Monthly Fee, Programmer shall pay to Licensee, within ten (10) days of presentation of invoices or other documentation, Licensee's expenses incurred in the operations of the Station including all costs for employees, rent, utilities, insurance, telephone, maintenance, FCC and other fees, engineering, legal, miscellaneous and equipment replacement expenses necessary for the continued operation of the Station. Programmer shall also reimburse Licensee for the costs and expenses (including engineering, legal costs and filing fees) incurred in connection with improvements of the Station pursuant to Section 1.3 of the Agreement.