

2012 STATION LICENSE AGREEMENT
(for stations eligible for discount pricing)

This Station License Agreement (“Agreement”) is made effective the _____ day of _____, 2012 (“Effective Date”), by and between iBiquity Digital Corporation, a corporation organized and existing under the laws of the State of Delaware, having its office and place of business located at 6711 Columbia Gateway Drive, Suite 500, Columbia, MD 21046 (“Licensor”), and _____, a _____ (Corporation, LLC, Partnership, Educational Institution or other) organized and existing under the laws of the State of _____, having its main office and place of business located at _____, (“Licensee”), and operating its _____ [AM or FM] station with the call letters _____ (hereinafter referred to as the “Licensed Station”).

RECITALS

A. Licensor is the owner and/or licensee of certain technology relating to HD Radio™ system for in-band, on-channel (“IBOC”) broadcasting and receiving of digital signals. Licensor is also the owner and/or licensee of certain trademarks and U.S. trademark registrations.

B. Licensor has the right to grant to Licensee all rights granted hereunder including those rights that Licensor possesses in and to certain broadcasting technology, including broadcast software, such rights existing under the patents, copyrights, and trademarks owned by Licensor or licensed to Licensor and including the right to sublicense such rights to Licensee in accordance with the terms herein.

C. Licensee desires to acquire a non-exclusive license, under certain of Licensor’s patent rights, to use certain broadcasting equipment and broadcast software to broadcast IBOC digital audio signals and/or IBOC digital data signals. Licensee also desires a non-exclusive copyright license in and to broadcast software for the purpose of copying/installing the software from a disk to a memory device within certain broadcasting equipment and for the purpose of copying the software or portions of the software from such a memory device to random access memory within that same equipment during use of the equipment. Finally, Licensee also desires to acquire a non-exclusive license to use Licensor’s trademarks in the promotion of digital broadcasts.

D. Licensee acknowledges that its patent-based use rights and copyrights in and to the broadcast software, transferred to Licensee along with the purchase of broadcasting equipment, flow directly from Licensor through this Agreement and that the transfer of broadcast software to Licensee from a third party does not create an implied patent license to use such broadcast software nor

does it constitute a “first sale” of the copy of the software under the Copyright Act. Licensee acknowledges that it is not the owner of a copy of the broadcast software. Licensee also acknowledges that except as specifically provided herein, Licensor is not granting to Licensee the right to convey use rights or copyrights in and to broadcast software nor is Licensor granting Licensee the right to sell the patented inventions embodied in the broadcast software.

NOW THEREFORE, in consideration of the premises and of the covenants herein contained, including the Recitals, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. DEFINITIONS

1.1 “Auxiliary Data” means any data, information and other signals that are broadcast or offered using the IBOC Waveform, other than (i) Main Channel Audio, (ii) Supplemental Channel Audio, (iii) Main Channel Primary Data or (iv) Supplemental Channel Primary Data.

1.2 “Broadcasting Equipment” means equipment for broadcasting digital signals that contains Licensed Broadcast Software, Revisions or Upgrades or, which when used, would infringe, directly or indirectly, at least one unexpired claim of any Licensed Patent.

1.3 “Cannibalization” means, with respect to any calendar year, the loss of Existing Analog Revenue experienced by Licensee during the applicable year due to the introduction by Licensee of Auxiliary Data or Supplemental Channel Audio, as applicable.

1.4 “Existing Analog Revenue” means, with respect to any calendar year, the sum of the following: (i) Licensee’s main channel advertising revenue (including, without limitation, revenue from local, national, network, internet and traffic sources), (ii) Licensee’s nontraditional revenue (*i.e.*, event marketing, cause marketing, internet sales, recruitment campaigns, sponsorships, signage, booth space, sampling, couponing and hospitality) and (iii) Licensee’s revenue from analog subcarrier data services.

1.5 “iBiquity Trademarks” means those trademarks listed in Appendix A.

1.6 “IBOC Waveform” means any waveform produced by use of Broadcasting Equipment and/or Licensed Broadcast Software, comprised of an encoded digital audio and/or data stream with or without associated analog audio and transmitted in the currently allocated AM or FM channel assignments.

1.7 “Incremental Net Auxiliary Data Revenue” means, with respect to any calendar year, and subject to Section 3.4, (i) Net Revenue earned by Licensee from

Auxiliary Data transmitted using the IBOC Waveform during that year *minus* (ii) Licensee's Cannibalization attributable to Auxiliary Data during that year, *plus* (iii) any additional revenue earned by Licensee from Upsale of such Auxiliary Data with existing analog services during that year.

1.8 "Incremental Net Revenue" means, with respect to any calendar year, Licensee's Incremental Net Auxiliary Data Revenue for that year plus Licensee's Incremental Net Supplemental Channel Audio Revenue for that year.

1.9 "Incremental Net Supplemental Channel Audio Revenue" means, with respect to any calendar year, and subject to Section 3.4, (i) Net Revenue earned by Licensee from Supplemental Channel Audio transmitted using the IBOC Waveform during that year *minus* (ii) Licensee's Cannibalization attributable to Supplemental Channel Audio during that year, *plus* (iii) any additional revenue earned by Licensee from Upsale of such Supplemental Channel Audio with existing analog services during that year.

1.10 "Licensed Broadcast Software" means the current commercial form of software whether (i) owned by, (ii) developed by, or (iii) licensed to Licensor (with an ability to sublicense such rights to Licensee in accordance with the terms herein), for use with Broadcasting Equipment.

1.11 "Licensed Patents" means all patents, patent applications, or patent disclosures owned or controlled by Licensor or licensed to Licensor (with an ability to sublicense) and issued (or, in the case of applications and disclosures, filed) prior to or during the term of this Agreement and relevant to practicing the rights granted in this Agreement, including, but not limited to: utility patents, design patents, divisionals, reissues, continuations, and continuations-in-part, reexaminations, and extensions thereof, provided that the rights granted in this Agreement shall not include any patent rights that are directed to the management of any audio programming or data content being transmitted using an IBOC Waveform. Such patents are identified in Appendix A (which, however, shall not be construed as limiting the foregoing).

1.12 "Main Channel Audio" means the audio stream determined to be the principal audio programming by its simulcast on the analog component of the hybrid IBOC Waveform or the digital backup channel of the all-digital IBOC Waveform.

1.13 "Main Channel Primary Data" is defined to include only the following data streams relating to Main Channel Audio: (i) identification of Licensed Station and its call sign, trade name and similar descriptive material, (ii) the Licensed Station's FCC Facility ID number, latitude, longitude and altitude, (iii) text-based data limited to the program title, the song title, the album title and/or the performer of any audio programming being transmitted at the time, and (iv) the current time, public service information and emergency data.

1.14 "Net Revenue" means, with respect to any calendar year, Licensee's gross revenue for the applicable year that is attributable to Auxiliary Data or Supplemental Channel Audio transmitted using the IBOC Waveform, as applicable, minus costs paid in independent agent sales commissions or discounts directly related to the generation of that gross revenue (which costs shall be applied to reduce Net Revenue even if the agent and the Licensed Station owner are affiliates).

1.15 "Revision" means a new version or release of the Licensed Broadcast Software that is intended to correct errors in functionality.

1.16 "Supplemental Channel Audio" means any audio program other than Main Channel Audio.

1.17 "Supplemental Channel Primary Data" means only the following data streams relating to Supplemental Channel Audio: (i) identification of the Licensed Station and its call sign, trade name and similar descriptive material, (ii) the Licensed Station's FCC Facility ID number, latitude, longitude and altitude, (iii) text-based data limited to the program title, the song title, the album title and/or the performer of any audio programming being transmitted at the time, and (iv) the current time, public service information and emergency data.

1.18 "Transfer," "Transferred," and "Transferring" mean, respectively, to deliver, to be delivered, or delivering to others other than by sale, i.e. to a transferee with or without consideration paid to the transferor.

1.19 "Upgrade" means a new version or release of the Licensed Broadcast Software that contains new features or additional functionality or other changes other than a Revision.

1.20 "Upsale" means, with respect to any year, the additional revenue that accrues to Licensee's Existing Analog Revenue during that year as a result of the bundling of Auxiliary Data or Supplemental Channel Audio, as applicable, with existing analog services.

2. NON-EXCLUSIVE LICENSE GRANTS

A. PATENT LICENSE

2.1 Grants. (i) Licensor hereby grants to Licensee a non-exclusive and royalty-bearing license under the Licensed Patents on the terms of this Agreement, limited to the right to use Broadcasting Equipment and Licensed Broadcast Software to produce, deliver, broadcast, amplify and transmit an IBOC Waveform at and from the Licensed Station; (ii) Licensor hereby grants to Licensee a right to Transfer the Licensed Broadcast Software (including the patent rights granted to Licensee in subparagraph (i) above limited to Licensed Broadcast Software) along with the Transfer or sale of the Broadcasting Equipment provided that Licensee sends written notice (a) of such intended Transfer or sale to Licensor, and (b) to the intended transferee, prior to the Transfer or sale, that neither the Broadcasting Equipment nor the Licensed Broadcast

Software may be used by transferee for broadcasting an IBOC Waveform without a license from Licensor except as set forth in Section 4; and (iii) notwithstanding the provisions of subparagraph (i) above, (a) Licensor hereby grants to Licensee the right to sublicense the rights granted under the Main Channel Audio License, the Main Channel Primary Data License, the Supplemental Channel Audio License and the Supplemental Channel Primary Data License as part of what is generally known in the broadcast industry as a “Local Marketing Agreement” or “Time Brokerage Agreement” between Licensee and a third party, and (b) Licensee shall have the right to sublicense rights under the Auxiliary Data License (as defined in Section 2.3) (which right to sublicense, however, shall not include a right of any sublicensee to further sublicense).

2.2 Reservation of Rights. No license is granted by Licensor to Licensee under this Article 2 either expressly or by implication, estoppel, or otherwise other than as expressly stated herein. This Agreement is Licensee’s sole source of patent-based “use” rights in the Licensor-controlled patented inventions embodied in the Broadcasting Equipment and in the Licensed Broadcast Software. Except as specifically provided herein, Licensee does not have the right to convey use rights in Licensor-controlled patented inventions embodied in the Broadcasting Equipment, nor does Licensee have the right to sell the patented inventions embodied in Licensed Broadcast Software. The Transfer allowed by Section 2.1(ii) does not exhaust Licensor’s patent rights in those inventions embodied in Broadcasting Equipment or Licensed Broadcast Software nor does the Transfer confer an implied license to any transferee.

2.3 Restrictions. The Broadcasting Equipment and Licensed Broadcast Software are restricted to the following uses at the Licensed Station: (i) constructing, distributing, amplifying and/or transmitting Licensee’s Main Channel Audio programming as a component of the IBOC Waveform (the “Main Channel Audio License”), (ii) constructing, distributing, amplifying and/or transmitting Licensee’s Main Channel Primary Data programming as a component of the IBOC waveform (the “Main Channel Primary Data License”); (iii) constructing, distributing, amplifying and/or transmitting Licensee’s Supplemental Channel Audio programming as a component of the IBOC Waveform (the “Supplemental Channel Audio License”); (iv) constructing, distributing, amplifying and/or transmitting Licensee’s Supplemental Channel Primary Data programming as a component of the IBOC Waveform (the “Supplemental Channel Primary Data License”); and (v) constructing, distributing, amplifying and/or transmitting the Auxiliary Data component of the IBOC Waveform (the “Auxiliary Data License”).

B. COPYRIGHT LICENSE

2.4 Grant. (i) Licensor hereby grants to Licensee a non-exclusive and royalty-bearing license under the terms of this Agreement to any and all of its existing copyrights and

any future copyrights to Revisions and Upgrades obtained pursuant to Section 3.1(v) as necessary to practice the rights granted in Section 2.1, including without limitation the right to copy Licensed Broadcast Software to a memory device within the Broadcasting Equipment and to copy the software or portions of the software from such a memory device to random access memory within that same equipment during use of the equipment, (ii) Licensor hereby grants to Licensee a right to Transfer the copy of the Licensed Broadcast Software installed on the Broadcasting Equipment along with the Transfer or sale of the Broadcasting Equipment, provided that Licensee gives written notice (a) of such intended Transfer or sale to Licensor, and (b) to the intended transferee, prior to the Transfer or sale, that neither the Broadcasting Equipment nor the Licensed Broadcast Software may be used by transferee for broadcasting an IBOC Waveform without a license from Licensor except as set forth in Section 4, and (iii) notwithstanding the provisions of Section 2.5.2, (a) Licensor hereby grants to Licensee the right to sublicense the rights granted under the Main Channel Audio License, the Main Channel Primary Data License, the Supplemental Channel Audio License and the Supplemental Channel Primary Data License as part of what is generally known in the broadcast industry as a “Local Marketing Agreement” or “Time Brokerage Agreement” between Licensee and a third party, and (b) Licensee shall have the right to sublicense rights under the Auxiliary Data License (as defined in Section 2.3) (which right to sublicense, however, shall not include a right of any sublicensee to further sublicense).

2.5 Restrictions.

2.5.1 The license to copyrights under Section 2.4 in connection with Licensed Broadcast Software is restricted in the same manner as the Licensed Patents under the Main Channel Audio License, the Main Channel Primary Data License, the Supplemental Channel Audio License, the Supplemental Channel Primary Data License, and the Auxiliary Data License as set forth in Section 2.3.

2.5.2 Except as set forth in this Agreement, or as provided in a separate writing signed by the parties, Licensee has no right or license to do any of the following: (i) sublicense the Licensed Broadcast Software under the Main Channel Audio License, the Main Channel Primary Data License, the Supplemental Channel Audio License or the Supplemental Channel Primary Data License; (ii) permit the use by or for the benefit of any third party of the Licensed Broadcast Software; (iii) create derivative works or adaptations of Licensed Broadcast Software; (iv) obtain or use the source code to the Licensed Broadcast Software; or (v) decompile, disassemble or otherwise reverse engineer the Licensed Broadcast Software or any part thereof, except to the extent applicable laws specifically prohibit such restriction.

2.6 Acknowledgment. Licensee acknowledges that any unauthorized reproduction or distribution of the Licensed Broadcast Software, or any portion thereof may subject Licensee to damages and attorneys’ fees.

2.7 Reservation of Rights. All right, title and interest in the Licensed Broadcast Software is at all times solely vested in Licensor. No rights or licenses, express or implied, other than those specifically granted herein, are granted by this Agreement. This Agreement is Licensee's sole source of copyrights in Licensed Broadcast Software and does not represent a sale of the copy of Licensed Broadcast Software installed on the Broadcasting Equipment. LICENSEE DOES NOT OWN SUCH COPY OF LICENSED BROADCAST SOFTWARE. Section 2.4(ii) does not grant Licensee the right to convey copyrights in Licensed Broadcast Software, nor does the Transfer of the software allowed by Section 2.4 constitute a "first sale" under the Copyright Act.

C. TRADEMARK LICENSE

2.8 Grant. Licensor hereby grants to Licensee a non-exclusive and royalty-bearing license to: (i) use the iBiquity Trademarks identified in Appendix A for: (a) on-air marketing and on-air promoting digital broadcasts; and (b) marketing and promoting digital broadcasts through display of such logos and trademarks; and (ii) sublicense the rights granted under Section 2.8(i)(a), provided that such sublicense is part of what is generally known in the broadcast industry as a "Local Marketing Agreement" or "Time Brokerage Agreement" between Licensee and a third party.

2.9 Usage. When using iBiquity Trademarks, Licensee agrees to use best efforts to adhere to Licensor's standard Trademark Usage Guidelines, such guidelines to be amended by Licensor from time to time. The Trademark Usage Guidelines are currently available online at www.ibiquity.com/about_us/trademarks or by contacting Licensor at trademarkusage@ibiquity.com.

2.10 Restrictions. Except as provided in Section 2.8(ii), Licensee is expressly not granted the right to sublicense to third parties the rights granted in Section 2.8.

D. BOOSTERS AND TRANSLATORS

2.11 Inclusion. The grants contained in Sections 2.1, 2.4 and 2.8 shall apply to all Licensee-owned boosters and Licensee-owned translators provided such boosters and translators rebroadcast the Licensed Station's Main Channel Audio.

3. ROYALTIES, REPORTS, AND RECORDS

3.1 Payment. The following shall be payable to Licensor by Licensee for the distribution of copies of Licensed Broadcast Software to Licensee and/or for the license grants to Licensee described in Article 2:

(i) For the Main Channel Audio and Main Channel Primary Data Licenses, Licensee shall pay Licensor the fees listed in Appendix B within thirty (30) days after execution of this Agreement.

(ii) For the Supplemental Channel Audio and Supplemental Channel Primary Data Licenses, Licensee

shall pay an annual royalty for its Supplemental Channel Audio and Supplemental Channel Primary Data licenses equal to 3% of Licensee's Incremental Net Supplemental Channel Audio Revenue, with a minimum annual payment of \$1,000 per supplemental channel.

In the case where Licensed Station is a non-profit entity or government agency and, in either case, eligible for funding from the Corporation for Public Broadcasting and any supplemental channel is used for (a) noncommercial audio programming or (b) any noncommercial service specifically designed to provide data or information to the hearing or sight impaired, the Supplemental Channel Audio License and the Supplemental Channel Primary Data License for that supplemental channel shall be royalty-free.

(iii) For the Auxiliary Data License, Licensee shall pay royalties for the Auxiliary Data License in an amount equal to 3% of Licensee's Incremental Net Auxiliary Data Revenue. In the case where Licensed Station is a non-profit entity or government agency and, in either case, eligible for funding from the Corporation for Public Broadcasting and any Auxiliary Data is used for (a) a noncommercial service consistent with such Station's customary sponsorship activities or (b) any noncommercial service specifically designed to provide data or information to the hearing or sight impaired, the Auxiliary Data License shall be royalty-free.

(iv) Royalties for the (a) Supplemental Channel Audio and Supplemental Channel Primary Data Licenses and (b) Auxiliary Data License shall be paid quarterly in arrears in accordance with Licensor's then current standard invoice terms. If the Licensed Station is owned and operated as an affiliate of other AM or FM stations, Licensee may calculate Cannibalization, Existing Analog Revenue, and Net Revenue and Upsale on a group basis or for only the Licensed Station. Licensee will provide Licensor with a quarterly report detailing the Licensee's calculation of Incremental Net Revenue and itemizing, for both Auxiliary Data and Supplemental Channel Audio, the components of (a) Net Revenue, (b) Cannibalization and (c) any Upsale revenue, unless such Cannibalization and Upsale are not included in the calculation of the Incremental Net Auxiliary Data Revenue or Incremental Net Supplemental Channel Audio Revenue as elected by Licensee under Section 3.4 of this Agreement. Licensee will provide reasonable cooperation in assisting Licensor to review the quarterly reports required pursuant to this subsection.

Any dispute regarding Licensee's Incremental Net Revenue for any calendar year will be addressed as follows: (a) Licensor will have the right to request a detailed report regarding Licensee's Incremental Net Revenue and containing such other information as Licensor may reasonably request; (b) within thirty (30) days after any request pursuant to this subsection, Licensee will prepare and deliver, or cause to be prepared and delivered, the requested report. Licensor will not use

or disclose information included in the report that is designated as confidential except to the extent that the information is available from a non-confidential source or as may be required by applicable law or order; (c) after Licensor has received the report, Licensor and Licensee will negotiate in good faith to resolve the dispute; (d) if Licensor negotiates in good faith to resolve the dispute from the date on which the report was received until the 30th day after the report was required to be delivered, and if Licensor asserts that an additional payment of at least \$10,000 is due from Licensee, Licensor will have the right to require an independent audit of Licensee's Incremental Net Revenue. In such an event, Licensor and Licensee will jointly engage a reputable, independent auditor to audit Licensee's Incremental Net Revenue for the applicable year. An auditor will not be considered independent if it was engaged by either Licensor or Licensee at any time during the 12-month period preceding the joint engagement under this Agreement; (e) if the independent auditor determines that actual Incremental Net Revenue is greater than the amount reported by Licensee, Licensee will pay, by bank wire transfer of immediately available funds, the amount of the resulting license fee deficiency to Licensor within thirty (30) days. If the amount of the deficiency exceeds both (1) \$10,000 and (2) 5% of the license fees for Auxiliary Data and Supplemental Channel Audio initially paid by Licensee for the applicable year, Licensee will bear the fees and expenses of the independent auditor. In other cases, Licensor will bear such fees and expenses. Any license fee deficiency due to Licensor hereunder will not be subject to a late payment interest under Section 3.3 if such license fee deficiency is paid within thirty (30) days from the date of Licensed Station's receipt of the written audit report or is the subject of arbitration under subsection 3.1(iv)(f) and then only from thirty (30) days after the date of Licensed Station's receipt of the written audit report or the arbitrators' decision; (f) if either party disputes the results of an audit conducted pursuant to this subsection, it may require the dispute to be settled by arbitration administered by the American Arbitration Association or another institution selected by Licensor and Licensee, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. In rendering a decision, any arbitrator will be instructed to consider (1) market, sector or general industry and/or economic growth or contraction, (2) Licensed Station performance improvements or diminution including ratings performance, (3) changes in revenue based on Licensed Station format changes, (4) personnel and/or management changes, (5) programming changes, (6) increased competition in a market or in the industry generally, (7) accounting changes and (8) other industry-related factors. Each party will bear its own costs and expenses in connection with the arbitration. The non-prevailing party will bear the arbitrators' fees and the administrative fees of arbitration.

(v) No additional royalty payments shall be required for Revisions. Licensee is eligible to use scheduled Upgrades by payment of: (a) Licensor's prevailing rates and terms at the time Licensee obtains the Upgrade or (b) if Licensee elects to use all scheduled Upgrades, the license fees charged by Licensor will equal the sum of (1) an annual license fee (the "Upgrade Fee") for the then current year equal to 20% of the Main Channel Audio License Fee listed in Appendix B adjusted based on the consumer price index or another similar, widely-accepted inflation index reasonably selected by Licensor and (2) the Upgrade Fee for each prior year (to the extent not previously paid).

It is understood (a) that any Revisions or Upgrades would be incorporated into software and/or hardware products developed and made available by Broadcasting Equipment manufacturers; (b) that this subsection relates only to license fees that may be charged directly by Licensor and (c) that Broadcasting Equipment manufacturers may charge additional fees to Licensee for equipment that incorporates Revisions or Upgrades provided to broadcast equipment manufacturers by Licensor or for updating existing equipment to incorporate any such Revisions or Upgrades.

(vi) Payments described in this Article 3 are due under this Agreement, without regard to the number of broadcast hours.

3.2 Fees and Levies. Licensee shall bear and pay all applicable fees or levies of any kind that are required by its government, including any political subdivision thereof, as the result of the existence or operation of this Agreement, other than taxes assessed based upon the income of Licensor.

3.3 Overdue Payment. Licensee shall be liable for interest at a rate of one and one-half percent (1.5%) per month compounded monthly on any overdue royalty set forth herein commencing on the date such royalty becomes due. If such interest rate exceeds the maximum legal rate in the jurisdiction where a claim therefor is being asserted, the interest rate shall be reduced to such maximum legal rate.

3.4 Election Regarding Upsale and Cannibalization. Both Upsale and Cannibalization shall be used to calculate the Incremental Net Auxiliary Data Revenue and Incremental Net Supplemental Channel Audio Revenue. Licensee may elect to exclude Upsale and Cannibalization from these calculations by checking the box below. Furthermore, Licensee may elect to include or exclude Upsale and Cannibalization from these calculations annually hereafter upon written notice to Licensor within thirty (30) days after each anniversary of the Effective Date.

- Upsale and Cannibalization shall not be used in the calculations of Incremental Net Auxiliary Data Revenue and Incremental Net Supplemental Channel Audio Revenue.

4. ASSIGNMENTS

This Agreement shall not be assignable by Licensee, in whole or in part, to any other party whatsoever, including, without limitation, any successor in interest of Licensee. Any purported assignment by Licensee that does not conform to this Agreement shall be null and void.

However, Licensee shall be free to assign this Agreement without Licensor's consent in the event the Licensed Station and other related assets, including this Agreement, are assigned or transferred by Licensee to another party or the Licensee is merged with another party and the new owner assumes in writing the rights and obligations hereunder with respect to the Licensed Station. Any such assignment shall entitle the assignee's radio station to enjoy the same rights and assume the same obligations of Licensee set forth in this Agreement. After any such assignment, Licensee shall no longer be licensed hereunder. Any such transfers will require prior written notification by Licensee to Licensor of the assignment of this Agreement.

5. REPRESENTATIONS AND WARRANTIES

5.1 Right to Enter Into Agreement. Each party represents that it has the right to enter into this Agreement and, to the best of its knowledge, there are no outstanding assignments, grants, licenses, encumbrances, obligations or agreements, either written or oral, express or implied, which are inconsistent with its obligations under this Agreement.

5.2 Title. Licensor further represents and warrants that it has the full power and right to convey the rights and grant the licenses conveyed and granted by this Agreement;

5.3 Warranty and Disclaimer. For a period of one hundred eighty (180) days from the date of Licensee's receipt of Licensed Broadcast Software, Licensor hereby warrants that the Licensed Broadcast Software will perform substantially in accordance with (i) any specifications provided to Licensee, (ii) any specifications submitted by Licensor to the FCC and adopted by the FCC, and (iii) its intended purpose of producing an IBOC Waveform. Licensor further represents that, to its knowledge, the Licensed Broadcast Software will not include any code that contains any virus, Trojan horse, back door, or other mechanism that may permit the unauthorized access or disablement of the Licensed Broadcast Software or associated equipment, including the Broadcasting Equipment.

EXCEPT AS PROVIDED IN THIS SECTION 5.3, (i) LICENSOR PROVIDES THE LICENSED BROADCAST SOFTWARE "AS IS" WITHOUT WARRANTY OF ANY KIND EITHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND (ii) ALL RISK OF QUALITY AND PERFORMANCE OF THE LICENSED BROADCAST SOFTWARE REMAINS WITH

LICENSEE. THIS DISCLAIMER OF WARRANTY CONSTITUTES AN ESSENTIAL PART OF THIS AGREEMENT.

ALL REPRESENTATIONS, WARRANTIES, GUARANTEES, COVENANTS OR AGREEMENTS, IF ANY, AS TO ANY BROADCASTING EQUIPMENT ARE THOSE SOLELY GRANTED DIRECTLY BY THE MANUFACTURER(S) OF SUCH BROADCASTING EQUIPMENT TO ITS CUSTOMERS. EXCEPT AS PROVIDED IN THIS AGREEMENT WITH RESPECT TO THE LICENSED BROADCAST SOFTWARE, LICENSOR MAKES NO REPRESENTATIONS, WARRANTIES, GUARANTEES, COVENANTS OR AGREEMENTS AS TO ANY BROADCASTING EQUIPMENT, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

5.4 Limitation of Remedies. IN NO EVENT WILL LICENSOR, ITS EMPLOYEES, AFFILIATES, DISTRIBUTORS, DIRECTORS OR AGENTS BE LIABLE TO LICENSEE FOR ANY INDIRECT DAMAGES ARISING OUT OF THIS AGREEMENT (BY WAY OF ILLUSTRATION AND NOT LIMITATION, INDIRECT DAMAGES SHALL INCLUDE LOST PROFITS, LOST BUSINESS OR LOST OPPORTUNITY, OR ANY INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL OR EXEMPLARY DAMAGES, INCLUDING LEGAL FEES, ARISING OUT OF SUCH USE OR INABILITY TO USE THE SOFTWARE OR KNOW-HOW), EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, OR FOR ANY CLAIM BY ANY OTHER PARTY.

LICENSOR'S MAXIMUM LIABILITY TO LICENSEE UNDER THIS AGREEMENT FOR ANY DIRECT DAMAGES WHETHER IN CONTRACT OR TORT WILL NOT EXCEED THE LESSER OF THE ROYALTY FEES PAID TO LICENSOR BY LICENSEE UNDER THIS AGREEMENT PRIOR TO THE DATE THAT SUCH LIABILITY AROSE OR \$200,000.

5.5 No Other Warranties. Licensor makes no other representations or warranties, express or implied AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF.

6. TERM AND TERMINATION

6.1 License Term. Provided that Licensee is not in breach under the terms of this Agreement, including the payment of all fees and royalties hereunder, the term of the Main Channel Audio License, the Main Channel Primary Data License, the Supplemental Channel Audio License, the Supplemental Channel Primary Data License and the Auxiliary Data License shall be perpetual unless terminated in accordance with Section 6.2. In addition, Licensee may terminate any of these licenses by providing written notice to Licensor at least thirty (30) days prior to the termination date specified in such notice.

6.2 Termination. Licensor shall have the right to terminate (i) the Main Channel Audio License and this Agreement immediately upon written notice to Licensee if Licensee fails to make any payment when due under this Agreement applicable to the Main Channel Audio License and such payment is not made within thirty (30) days of written notice that such payment is past due, or (ii) any of the Supplemental Channel Audio License, the Supplemental Channel Primary Data License or the Auxiliary Data License (but not the Main Channel Audio License) immediately upon written notice to Licensee if Licensee fails to make any payment when due under this Agreement applicable to such licenses and such payment is not made within thirty (30) days of written notice that such payment is past due; or (iii) this Agreement if Licensee breaches any other material term of this Agreement, which breach is not cured within thirty (30) days after written notice of such breach from Licensor.

6.3 Automatic Termination. This Agreement will terminate automatically if Licensee breaches the covenants set forth in Article 4 of this Agreement.

6.4 Effect of Termination. Except as otherwise provided herein, any expiration or termination of this Agreement pursuant to this Article 6 shall not relieve either party of any obligation or liability accrued hereunder prior to such termination or rescind or give rise to any right to rescind anything done by either party or any payments made or other consideration given to a party hereunder prior to the time such termination becomes effective, and such termination shall not affect in any manner any rights of either party arising under this Agreement prior to such termination. Unless otherwise agreed to in writing, upon termination of this Agreement, Licensee shall return to Licensor or delete/destroy the copy of the Licensed Broadcast Software resident in the memory of the Broadcasting Equipment and any other copies of Licensed Broadcast Software not licensed under a separate agreement. The rights and remedies set forth in this Article 6 are not exclusive and are in addition to any other rights and remedies available to Licensor under this Agreement or at law or in equity.

7. PAYMENTS, NOTICES AND OTHER COMMUNICATIONS

7.1 Notice. Any notice or other communication required or permitted to be made or given to either party hereto pursuant to this Agreement shall be sufficiently made or given on the date of receipt if sent to such party by registered mail, or by a secure overnight or one day delivery service that provides proof and date of delivery, postage prepaid, addressed to it as stated herein below, or to such other address as it shall designate by written notice given to the other party.

In the case of Licensor:

iBiquity Digital Corporation
Attn.: General Counsel
6711 Columbia Gateway Drive, Suite 500
Columbia, Maryland 21046

In the case of Licensee:

To the name and address listed on the signature page.

7.2 Payments. All payments, as described in Article 3 of this Agreement, shall be paid by check payable to iBiquity Digital Corporation and mailed directly to:

iBiquity Digital Corporation
Attn.: Accounts Receivable
6711 Columbia Gateway Drive, Suite 500
Columbia, Maryland 21046

8. APPLICABLE LAW/DISPUTE RESOLUTION

8.1 Governing Law. This Agreement shall be construed, and the legal relations between the parties hereto shall be determined, in accordance with the laws of the State of New York, exclusive of the choice of law provisions.

8.2 Dispute Resolution.

8.2.1 Level One. If any dispute or disagreement arises between Licensee and Licensor pertaining to the subject matter of this Agreement, it shall first be addressed to the responsible individuals of each party who will attempt to resolve the matter immediately and in good faith.

8.2.2 Level Two. If a dispute cannot be resolved to the mutual satisfaction of the parties pursuant to Section 8.2.1 within ten (10) business days from the date that a party gives notice to the other party that such dispute or disagreement exists, then any such claim, controversy or dispute between the parties, their approved assignees, agents, employees, officers or directors to enforce the provisions of this Agreement, to recover damages or other relief for breach under this Agreement, or otherwise arising under or by reason of this Agreement may be presented by either party to be resolved by a court. The prevailing party in any dispute, as determined by the applicable court, shall be entitled to an award of reasonable attorneys' fees and costs.

8.2.3 Jurisdiction. Each party is and shall remain subject to the *in personam*, *in rem* and subject matter jurisdiction of, and venue is proper in, state and federal courts in the State of Maryland which shall be the non-exclusive jurisdiction for all purposes pertaining to this Agreement and to all documents and instruments executed in connection with or in any way pertaining to this Agreement.

9. CONVERSION AND OPERATIONAL MATTERS

9.1 Conversion Timeline. Licensee agrees to use commercially reasonable efforts to commence broadcasting its Main Channel Audio on or before the date listed in Appendix B as determined by the date of the execution of this Agreement.

9.2 Time Synchronization. Licensee agrees to use commercially reasonable efforts to operate the Licensed Station with time synchronization of the analog audio and Main Channel Audio signals to support the blend feature of the IBOC system.

9.3 Use of Information. Licensee authorizes Licensor to use its name, the name of the Licensed Station, any station logos or call signs associated with the Licensed Station and links to Licensee's websites solely in conjunction with electronic or print material listing stations that have licensed or are operating the IBOC system or otherwise promoting HD Radio broadcasting.

10. MISCELLANEOUS

10.1 Survival. Articles 1, 3, 5, 7, 8 and 10, and Sections 6.4 and 9.3, shall survive any termination of this Agreement.

10.2 Entire Agreement. This Agreement (including all Appendices) constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all other prior and contemporaneous agreements and understandings, both oral and written.

10.3 Relationship of the Parties. This Agreement creates no partnership, joint venture, franchise or agency between the parties. Each party is an independent contractor, solely responsible for the direction and compensation of its employees. Neither party has the right to assume or create, either directly or indirectly, any liability or any obligation of any kind, expressed or implied, in the name of or on behalf of the other party, and neither party shall represent that it has such authority.

10.4 Amendment and Waiver. This Agreement may only be waived or amended, if such waiver or amendment is in writing, specifically references this Agreement, and is executed by the party to be bound. The waiver by either party of a breach of any provision of this Agreement does not operate as a waiver of any other breach. A party's failure or delay to exercise any right hereunder does not operate as a waiver.

10.5 Article and Section Headings. The Article and Section headings of this Agreement are inserted for reference only and do not affect the meaning of this Agreement.

10.6 Counterparts. This Agreement may be executed in several counterpart copies, each of which is an original, and all of which are one and the same agreement.

10.7 Severability of Provisions. The illegality, invalidity or unenforceability of any part of this Agreement does not affect the legality, validity or enforceability of the remainder of this Agreement. If any part of this Agreement is found to be illegal, invalid or unenforceable, the parties agree that this Agreement should be given such meaning as would make this Agreement legal, valid and enforceable in order to give effect to the intent of the parties.

10.8 Remedies. Each party acknowledges that, in view of the uniqueness of the transactions contemplated by this Agreement, a material breach or material failure to comply with the terms (other than payment terms) and obligations of this Agreement would cause irreparable harm to the business of the other party and that such party would not have an adequate remedy at law for money damages. Therefore, each party agrees that the other party is entitled to seek specific performance and/or injunctive relief without the posting of bond or other security in addition to any other remedy to which it may be entitled hereunder or at law or in equity, in any court of competent jurisdiction against any such breach or noncompliance. All remedies provided for herein are cumulative, and the exercise of any particular remedy does not limit or preclude the exercise of any other remedy available to the non-breaching party.

10.9 Cooperation. Each party shall execute and, if necessary, file with the appropriate governmental entities, such documents, and cooperate with the other party to take such further action, as the other party shall reasonably request, to carry out the purposes of this Agreement, including, but not limited to, providing cooperation and reasonable assistance to the other party in connection with such other party's filings with appropriate governmental entities in furtherance of the purposes of this Agreement.

10.10 Station Limitation. Except as expressly provided herein, it is understood that the rights of Licensee herein, including without limitation, its rights under Article 2 hereof, shall be limited to the Licensed Station.

10.11 Affiliates. This Agreement shall be binding upon Licensee, its subsidiaries and affiliates, and any permitted successors and assigns.

10.12 Accounting Procedures. All accounting terms used herein shall be interpreted and construed in accordance with United States generally accepted accounting principles.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives on the dates set forth below.

LICENSOR: iBiquity Digital Corporation

By: _____

Print Name: _____

Title: _____

Date: _____

LICENSEE: _____

By: _____

Print Name: _____

Title: _____

Date: _____

[Note: Licensee is permitted to make an election regarding the method of calculating certain revenues for determining royalties due to Licensor. That election must be made in Section 3.4 at the time that this Agreement is executed.]

Licensee Point of Contact for Communications:

Name: _____

Title: _____

Company: _____

Address: _____

Phone: _____

E-mail: _____

APPENDIX A

LICENSED TRADEMARKS AND PATENTS

Trademark Information

TRADEMARK	REGISTRATION NUMBER
IBIQUITY	Registration No. 2,726,894
HD and Design	Registration No. 2,867,407
HD Radio and Design	Registration No. 2,872,292
HD Radio w/ Full Tagline and Design	Registration No. 2,841,147
The "Arc" logo	Registration Nos. 3,835,526 and 3,911,403
HD Radio	Common Law
Artist Experience	Common Law

Patent Information

PATENT NUMBER	PATENT NUMBER
5,278,826	6,345,377
5,278,844	6,430,277
5,315,583	6,452,977
5,465,396	6,510,175
5,523,726	6,523,147
5,588,022	6,539,063
5,606,576	6,549,544
5,673,292	6,556,639
5,757,854	6,563,880
5,850,415	6,639,949
5,859,876	6,721,337
5,898,732	6,735,257
5,903,598	6,798,849
5,930,687	6,895,060
5,949,813	6,898,249
5,956,373	6,901,242
5,956,624	6,982,948
6,014,407	7,043,681
6,108,810	7,340,010
6,128,334	7,352,817
6,128,350	7,464,324
6,148,007	7,706,468
6,178,317	7,873,120
6,243,424	8,027,419

APPENDIX B

MAIN CHANNEL AUDIO LICENSE FEES AND CONVERSION DEADLINES

License Fee Per Station on and after 07/01/08	Conversion Deadline
\$25,000	None

**Addendum to 2012 STATION LICENSE AGREEMENT
(for stations eligible for discount pricing)**

Notwithstanding the terms and conditions contained in this Agreement, Licensor and Licensee do hereby further agree to amend the Agreement as described below.

1. Through December 31, 2012, the Main Channel Audio license fee is further discounted according to the following schedule (check one):

- Option #1. - \$11,500 – payment remitted with signed Agreement;
- Option #2. - \$12,000 – payment remitted as described in Section 3.1(i);
- Option #3. - \$13,500 – electronic payment remitted in 12 equal monthly payments via ACH* beginning the first month after the execution of this Agreement[†].

Note: Licensee is permitted to make an election regarding the license fee based on the method of payment. This election must be made by checking one of the boxes above at the time this Agreement is executed. If Licensee fails to check any of the above boxes, then standard terms (Option #2) will apply.

* – ACH - Automated Clearing House – Licensee permits Licensor to electronically deduct monthly payments from a designated business banking account.

† – Requires Licensee sign ACH authorization allowing Licensor to debit bank account designated by Licensee.