

## **TIME BROKERAGE AGREEMENT**

This Time Brokerage Agreement (the "Agreement") is made and entered into this 27<sup>th</sup> day of September, 2013, by and among Pembroke Pines Elmira, Limited, a New York limited liability company ("PP-Elmira"); Pembroke Pines Mass Media N.A. Corp., a New York corporation ("PP-Mass Media", and together with PP-Elmira, the "Licensee"); and Titan Radio, LLC, a New York limited liability company ("Broker").

**WHEREAS**, Licensee is, pursuant to licenses issued by the Federal Communications Commission (the "FCC"), the licensee of the following broadcast stations (collectively, "the Stations"):

<u>Licensee</u>	<u>Call Sign</u>	<u>Facility ID</u>	<u>Community of License</u>
PP-Elmira	WELM(AM)	52120	Elmira, NY
	WL VY(FM)	52122	Elmira, NY
	WEHH(AM)	55271	Elmira Heights-Horseheads, NY
	WOKN(FM)	47322	Southport, NY
	W230BB(FX)	148156	Elmira, NY
	W273AC(FX)	47323	Corning, NY
	W229AS(FX)	148214	Corning, NY
	W229AR(FX)	157446	Waverly, NY
PP-Mass Media	WABH(AM)	52119	Bath, NY
	WVIN-FM	52121	Bath, NY

**WHEREAS**, Broker desires to produce or obtain radio programs in conformity with this Agreement and the rules, regulations, and policies of the FCC, and to provide those programs to Licensee for broadcast on the Stations;

**WHEREAS**, Licensee desires to accept the programs delivered by Broker on terms and conditions that conform to FCC rules, regulations, and policies and to this Agreement; and

**WHEREAS**, Licensee and Broker intend to enter into an Asset Purchase Agreement (the "APA"), whereby Broker will agree to purchase the assets of the Stations from Licensee pursuant to certain terms and conditions set forth in the APA.

**NOW THEREFORE**, in consideration of the above recitals and mutual promises and covenants contained herein, the parties, intending to be legally bound, agree as follows:

1. Facilities. Licensee agrees to make the broadcasting transmission facilities available to Broker to broadcast on the Stations for up to twenty-four (24) hours per day, seven (7) days per week; provided, however, that the Licensee reserves the right to retain two hours per broadcast week during the hours of 7:00 a.m. to noon Sunday for the broadcast of its own regularly-scheduled news, public affairs, and other programming. Licensee shall designate the specific time period(s) to be reserved pursuant to the preceding sentence on or before the Effective Date (as defined below). Licensee may thereafter change such designation only upon no less than thirty (30) days prior written notice to Broker.

2. Payments. Broker hereby agrees to pay Licensee for broadcast of the programs hereunder the amounts specified in Attachment A monthly. Payment for programs is due and payable as set forth in Attachment A. 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.

3. Term. The term of this Agreement shall begin on October 1, 2013 (the "Effective Date") and shall continue through January 31, 2014, unless earlier terminated as provided for herein.

4. Programs. Broker shall furnish or cause to be furnished the material for the programs as provided by this Agreement, and all programs shall be in good taste and in accordance with FCC requirements. All programs shall be prepared and presented in conformity with the regulations prescribed in Attachment B hereto, and Broker shall not alter the character or style of the Stations' broadcasts without the advance approval of the Licensee. During the time periods when Broker is transmitting programming on the Stations, the Broker agrees to monitor and control the Stations' transmitters (using equipment supplied by Licensee), to ensure compliance with FCC rules and the terms of the Stations' authorizations and, during such time periods, the Broker agrees to also conduct and record information concerning such tests of the Emergency Alert System as may be required to comply with FCC rules.

5. Licensee Operational Responsibility.

(a) Licensee Facilities/Operations Responsibility. Licensee shall be responsible for the maintenance of Licensee's studios and the maintenance and operation of the Stations' transmission systems, transmitter buildings, antenna towers, and the real property upon which the transmitter buildings and antenna

towers are located. Licensee shall make its transmitters, transmitter buildings, and towers reasonably available to Broker, at no additional charge, for placement of any equipment Broker reasonably deems necessary to allow it to broadcast Broker's programming on the Stations.

(b) Licensee Regulatory Responsibility. Licensee shall be responsible for the Stations' compliance with all applicable provisions of the Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC, including all technical regulations governing the operation of the Stations, all programming content requirements, the maintenance of a main studio, providing a meaningful managerial and staff presence at the main studio, the ascertainment of and programming in response to community problems, issues, concerns, and needs, political programming laws and regulations, sponsorship identification rules, lottery and contest regulations, maintenance of the Station's public and political files, compiling quarterly lists of ascertained problems, issues, concerns, and needs and responsive programming broadcast by the Stations, maintaining employment records for the Stations, and all other FCC requirements and duties, and all other applicable laws. Broker shall, upon request by Licensee, provide Licensee with such information concerning Broker's programs and advertising as is necessary to assist Licensee in the preparation of required lists and documentation or to enable Licensee to verify independently the Stations' compliance with laws, rules, regulations, or policies applicable to the Stations' operation. Licensee shall maintain all licenses, permits, and other authorizations as are necessary for the operation of the Stations (including all FCC licenses, permits, and authorizations) in full force and effect for the term of this Agreement, unimpaired by any acts or omissions of Licensee. Licensee represents that, to the best of Licensee's knowledge, there is not now pending or threatened any action by the FCC or any other party to revoke, cancel, suspend, refuse to renew, or modify adversely any of the licenses, permits, or authorizations held by Licensee with respect to the Stations, and, to the best of Licensee's knowledge, no event has occurred that allows or, after notice or lapse of time or both, would allow the revocation or termination of such licenses, permits, or authorizations or the imposition of any restriction thereon of such a nature that may limit the operation of the Stations.

(c) **Licensee Employees.** Licensee shall engage its own general manager for the Stations, who shall be responsible for overseeing the operation and programming of the Stations, and shall designate its own chief operator for the Stations, who shall be responsible for the Stations' compliance with all applicable engineering requirements. Licensee also shall continue to employ all such personnel as it, in its sole discretion, deems necessary or advisable for the operation of the Stations. Licensee shall be responsible for the salaries, commissions, taxes, insurance, and related costs for all personnel employed by Licensee. Licensee's employees shall have managerial control over and direct the Licensee's day-to-day operations at the Stations. Broker may provide day-to-day operational direction to Licensee's employees, but Licensee's employees shall ultimately be accountable to Licensee only. Broker shall have no control or right of review whatsoever over any decision by Licensee to hire or to dismiss any employee of Licensee.

6. **Broker Operational Responsibility.** Broker shall be responsible for the salaries, taxes, insurance and related costs for any personnel it may choose to employ to assist in the acquisition or production of programs supplied to the Stations hereunder and all other costs incurred by Broker in the production or acquisition of such programs. Broker shall not employ current employees of the Station at any other station owned or programmed by Broker during the term of this Agreement. Broker shall be responsible for all expenses incurred in the origination and/or delivery of its programming from any remote location (other than the Stations' main studios) to the Stations' transmitter sites and for any publicity or promotional expenses incurred by Broker. Broker shall maintain all traffic and financial records for the Stations at the Stations' main studios, and it shall not remove any existing books or records from that location. Broker shall pay for all telephone calls associated with program production and listener responses, for all fees to ASCAP, BMI and SESAC and for any and all other copyright fees attributable to its programming broadcast on the Stations.

7. **Condition of Transmission Facilities.** Licensee represents that the Stations' broadcast transmission facilities and equipment comply in all material respects with all applicable laws and regulations, including the requirements of the Communications Act and the rules, regulations, policies, and procedures of the FCC, or will be made to so comply promptly after Licensee receives written notice of any material deficiency from

Broker. So long as this Agreement remains in effect, Licensee will maintain the Stations' transmission facilities in good operating condition, normal wear and tear excepted.

8. Advertising and Programming. Broker shall be entitled to all revenue from the sale of advertising or program time on the Stations as of the Effective Date, except for revenues from advertising or program time sold by Licensee for hours of operation reserved for programming by Licensee. Broker will not assume, pursuant to this Agreement, any obligations of Licensee under any contract or advertising arrangement entered into by Licensee after the Effective Date of this Agreement.

9. Licensee Authority. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority and power over the operation of the Stations during the period of this Agreement. Licensee shall retain control in its absolute discretion over the policies, programming and operations of the Stations, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to pre-empt any programs in order to broadcast a program deemed by Licensee to be of greater national, regional, or local interest, and the right to take any other actions necessary for compliance with the laws of the United States, the State of New York, and the rules, regulations, and policies of the Federal Communications Commission, including the prohibition on unauthorized transfers of control.

10. Access to Broker Materials. Licensee, solely for the purpose of ensuring Broker's compliance with the law, FCC rules, and Station policies, shall be entitled to review on a confidential basis any programming material relating to broadcasts on the Stations as it may reasonably request. Broker shall provide Licensee, at Licensee's request, with copies of all correspondence relating to the Stations' broadcasts and all complaints or other comments received from the public. Broker shall, upon Licensee's reasonable request, advise and consult with Licensee about the programs that Broker intends to broadcast on the Stations.

11. Station Broadcast Guidelines. Licensee has adopted and will enforce certain guidelines ("Guidelines"), a copy of which appears at Attachment B. Broker agrees and covenants to comply in all material respects with the Guidelines and with all rules and regulations of the FCC.

12. Rejection of Programming. In the event that Licensee rejects programming from Broker pursuant to the terms of this Agreement, then Broker shall be entitled to a rebate or credit equal to the then-current value (established by reference to Broker's standard rates for the same) of the advertising time that was scheduled to have been broadcast by the Stations during any such Brokered Programming that was offered by Broker for transmission by the Stations but that was not transmitted. Licensee shall use its best efforts to give Broker reasonable prior notice of its objection to Broker's proposed programs, including the basis for such objection, and a reasonable opportunity to substitute acceptable programming. In accordance with the Guidelines and FCC rules, regulations, and policies, Licensee and Broker will cooperate in an effort to avoid conflicts regarding programming on the Stations.

13. Adjustments. (a) Licensee may broadcast up to two (2) hours of Licensee Programming per week, pursuant to Section 1 hereof, without any adjustment to the fee provided in Exhibit A.

(b) The fee payable to Licensee by Broker shall not be reduced if Licensee shall determine, in its sole discretion, that Licensee Programming in an amount exceeding two (2) hours per week, shall be necessary to be broadcast by the Stations in order to fulfill FCC requirements or Licensee's obligations as an FCC Licensee; provided, however, that any exercise by Licensee of its rights pursuant to this Section 13(b) shall be without prejudice to Broker's rights under Section 18 hereof.

(c) If any of the Stations should cease operating for a continuous period of ten (10) days or more at any time during the Term other than due to a Broker Event (as defined below), necessary or advisable temporary suspension of operation during an FCC-authorized modification of facilities, or a Force Majeure Event, Licensee shall file the necessary notifications and requests for authorization with the FCC, and shall undertake all commercially reasonable efforts to restore operations as quickly as practicable. For purposes of this Section 15(b), "Broker Event" shall mean any loss, damage or impairment to the Station Assets (as defined in the APA) arising from the negligence or willful misconduct of any employee, agent or contractor of Broker, or any choice by Broker temporarily to suspend its operation of the Stations. Broker shall receive a refund or credit of the Payments as provided in Attachment A hereof for any period of time in excess of forty-eight (48) hours during which any of Stations is not operating other than due to a Broker Event; provided that

Broker may not terminate this Agreement and no refund or credit shall be due if the Station is not operating due to third party actions or failures beyond the control of Licensee, including but not limited to telephone company, internet provider, or utility company problems, or due to necessary or advisable temporary suspension of operations during construction of FCC-authorized, modified facilities.

14. Additional Licensee Obligations. Broker shall coordinate with Licensee the Stations' hourly station identification announcements so that such announcements are aired in accord with FCC rules. Licensee shall continue to maintain the main studios and local public inspection files of the Stations as required by FCC rules. Licensee confirms that all reports and applications required to be filed with the FCC (including ownership reports and renewal applications) or any other governmental agency, department or body in respect of the Stations have been, and will in the future be, filed in a timely manner and are and will be true and complete to the best of Licensee's knowledge and will accurately present the information contained therein and, to the extent required to be kept in the public inspection file of the Stations, are and will be kept in such files.

15. Force Majeure and Station Operation. Notwithstanding anything contained in this Agreement to the contrary, neither party shall be liable to the other party for a failure to perform any obligation under this Agreement (nor shall any charges or payments be made in respect thereof), if such party shall be prevented from such performance by reason of fires, strikes, labor unrest, embargoes, civil commotion, rationing, or other orders or requirements, acts of civil or military authorities, acts of God, or other contingencies beyond the reasonable control of the parties (each a "Force Majeure Event"); and all provisions herein requiring performance within a specified period shall be deemed to have been modified in order to toll or to extend the period in which such performance shall be required, in order to accommodate the period of the pendency of such contingency which shall prevent such performance.

16. Payola. Broker agrees that Broker will not accept any compensation of any kind or 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 agreement 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 to execute and provide Licensee with a Payola Affidavit, substantially in the form which is attached hereto as Attachment C.

17. Regulatory Change. In the event of a material change or clarification in FCC rules, policies or precedent that would cause this Agreement to be in violation thereof and such change is in effect, the parties will use their respective best efforts and negotiate in good faith to modify this Agreement to comply with the change or clarification in FCC rules, policies, or precedent so as to continue this Agreement in substantially the same form without material economic detriment to either party.

18. Termination. In addition to other remedies, whether pursuant to this Agreement or otherwise, this Agreement may be terminated as set forth below by either Licensee or Broker by written notice to the other party if the party seeking to terminate is not then in material default or breach hereof. Termination shall be permitted upon the occurrence of any of the following:

(a) this Agreement is declared invalid or illegal in whole or substantial part by a ruling, order, or decree of an administrative agency or court of competent jurisdiction and such ruling, order, or decree has become final and no longer subject to further administrative or judicial review, and the parties cannot, after using their respective best efforts and negotiating in good faith for a period of sixty (60) days, modify this Agreement to make the invalid or illegal portions comply with such ruling, order, or decree;

(b) if Section 17 becomes applicable and the parties are unable to agree on a mutually acceptable modification of this Agreement within sixty (60) days thereafter;

(c) the other party is in material breach of its obligations hereunder or under the APA and has failed to cure such breach within (i) forty-eight (48) hours after Broker's receiving written notice from the Licensee of a breach of the Guidelines or any FCC rule or regulation, or (ii) ten (10) days after receiving written notice from the non-breaching party of any other breach of this Agreement or the APA (except for breaches of the monetary obligations under Section 2 hereof);

(d) the failure of the Broker to make the payments required by Section 2, including any late payment penalties, by the fifth (5th) day following Broker's receipt of written notice from Licensee of such default;



(e) the mutual consent of both parties; or

(f) upon the consummation of the sale of the Stations to Broker pursuant to the APA.

19. Damages.

(a) In the event that termination of this Agreement shall have been due to breach, default, or non-performance on the part of Broker under this Agreement or the APA, or that Broker shall unilaterally terminate this Agreement, other than as provided in Section 18 hereunder, Licensee shall be entitled to the payment by Broker, as Licensee's sole and exclusive remedy and liquidated damages for such breach, default, or non-performance, and not a penalty, of a sum equal to three times the Monthly Payment, specified in Attachment A. It is hereby acknowledged by Licensee and Broker that the injury that would be caused to Licensee by such breach, default, or non-performance on the part of Broker would be difficult if not impossible to estimate with any degree of certainty and that the above-specified amount represents Licensee's and Broker's good-faith undertaking to compensate Licensee fully and fairly for such injury and to liquidate Licensee's damages therefor.

(b) In the event that Licensee shall unilaterally terminate this Agreement, other than as provided in Section 18 hereunder, or that termination of this Agreement shall have been due to the breach, default, or non-performance on the part of Licensee under this Agreement or the APA, Broker shall be entitled to the payment to Broker by Licensee of a sum equal to three times the Monthly Payment, specified in Attachment A. Broker and Licensee agree that these amounts represent compensation to Broker for injuries and not a penalty.

c) If this Agreement is terminated pursuant to Section 18(a), (b), or (e), or (f), then the termination shall be without liability to either party, and neither party shall have any further obligation hereunder.

20. Broker's Indemnification; Warranty. Broker will indemnify and hold and save Licensee harmless against all liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the programming furnished by Broker. Further, Broker warrants that the broadcasting of the programs will not violate any rights of others, and Broker indemnifies Licensee, the Stations, and their

respective agents, and employees harmless from any and all claims, damages, liability, FCC forfeitures, costs and expenses, including counsel fees (at trial and on appeal), arising from the production and/or broadcasting of the programs. Licensee reserves the right to refuse to broadcast any and all programs containing matter which is, or in the reasonable opinion of Licensee may be, or which a third party claims to be, violative of any right of theirs. Broker's obligation to hold Licensee harmless against the liabilities specified above shall survive any termination of this Agreement.

21. Licensee's Indemnification. Licensee shall indemnify, defend, and hold harmless Broker from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures, and expenses, including counsel fees, of every kind, nature, and description arising out of (i) Licensee's broadcasts under this Agreement; (ii) any misrepresentation or breach of warranty of Licensee contained in this Agreement; and (iii) any breach of any covenant, agreement, or obligation of Licensee contained in this Agreement.

22. Procedure for Indemnification. The party seeking indemnification under this Section ("Indemnitee") shall give the party from whom it seeks indemnification ("Indemnitor") prompt notice, as provided herein, of the assertion of such claim, provided, however, that the failure to give notice of a claim within a reasonable time shall only relieve the Indemnitor of liability to the extent it is materially prejudiced thereby.

Promptly after receipt of written notice, as provided herein, of a claim by a person or entity not a party to this Agreement, the Indemnitor shall assume the defense of such claim; provided, however, that (a) if the Indemnitor fails, within a reasonable time after receipt of notice of such claim, to assume the defense thereof, the Indemnitee shall have the right to undertake the defense, compromise, and settlement of such claim on behalf of and for the account and risk of Indemnitor, subject to the right of the Indemnitor (upon notifying the Indemnitee of its election to do so) to assume the defense of such claim at any time prior to the settlement, compromise, judgment, or other final determination thereof; (b) if in the reasonable judgment of the Indemnitee, based upon the advice of its counsel, a direct or indirect conflict of interest exists between the Indemnitee and Indemnitor, the Indemnitee shall (upon notifying the Indemnitor of its election to do so) have the right to undertake the defense, compromise, and settlement of such claim on behalf of and for the account

and risk of Indemnitor (it being understood and agreed that the Indemnitor shall not be entitled to assume the defense of such claim; (c) if the Indemnitee in its sole discretion elects, it shall (upon notifying the Indemnitor of its election to do so) be entitled to employ separate counsel and to participate in the defense of such claim, but the fee and expenses of counsel so employed shall (except as contemplated by clauses (a) and (b) above) be borne solely by Indemnitee; (d) the Indemnitor shall not settle or compromise any claim or consent to the entry of any judgment that does not include as an unconditional term thereof the grant by the claimant or plaintiff to each Indemnitee of a release from any and all liability in respect thereof; and (e) the Indemnitor shall not settle or compromise any claim in any manner, or consent to the entry of any judgment, that could reasonably be expected to have a material adverse effect on the Indemnitee.

23. Dispute Over Indemnification. If upon presentation of a claim for indemnity hereunder, the Indemnitor does not agree that all, or part, of such claim is subject to the indemnification obligations imposed upon it pursuant to this Agreement, it shall promptly so notify the Indemnitee. Thereupon, the parties shall attempt to resolve their dispute, including where appropriate reaching an agreement as to that portion of the claim, if any, which both concede is subject to indemnification. To the extent that the parties are unable to reach some compromise, the dispute or claim shall be settled by arbitration in New York, in accordance with the Commercial Rules of the American Arbitration Association then obtaining, costs to be shared equally by both parties. The arbitration board shall consist of a three-member board -- one member named by each party and the third member named by the two so named. The decision of a majority of the arbitrators shall be binding on both of the parties to this contract.

24. Representations. Both Licensee and Broker represent that, as of the date hereof, they are legally qualified, empowered, and able to enter into this Agreement.

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

26. No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial

exercise of any such right or power, or any abandonment or discontinuance or steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

27. Construction. This Agreement shall be construed in accordance with the laws of the State of New York, without reference to choice of law principles, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the Federal Communications Commission and all other governmental bodies or authorities presently or hereafter to be constituted.

28. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

29. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, provided, however, that neither of the parties may assign its rights under this Agreement, except to a wholly owned subsidiary, without the prior written consent of the other party.

30. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart.

31. Notices. Any notice required or provided for hereunder shall be in writing and shall be delivered by (a) personal delivery, (b) expedited delivery service with proof of delivery, (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested to the appropriate party at the following addresses (or such other address for a party as shall be specified by notice pursuant hereto):

If to Licensee:	Pembroke Pines Elmira, Limited Pembroke Pines Mass Media N.A. Corp. 1705 Lake Road Elmira, NY 14901 Attention: Robert Pfuntner, President
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If to Broker: Titan Radio, LLC  
100 N. Main St, Suite 100A  
Elmira, NY 14902  
Attention: Randy Reid, President

If sent by registered or certified mail, such notices or communications shall be effective and deemed given two days after mailing; otherwise, they shall be effective and deemed given upon delivery to said addressee.

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

33. Severability. In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein, unless the deletions of the subject provisions renders the business purpose of this Agreement as void.

34. Licensee Control Verification. Pursuant to Section 73.3555 of the Rules of the Federal Communications Commission, Licensee hereby verifies that it will maintain ultimate control over the Stations' facilities, including, specifically, control over station finances, personnel and programming during the term of this Agreement.

35. Broker Verification. Broker hereby verifies that the arrangement contemplated by this Agreement complies with Section 73.3555 of the Commission's Rules.

36. Nondiscrimination in Advertising Sales Practices. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Broker shall not discriminate in any contract for advertising on the Stations on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. Broker shall include a clause to such effect in all contracts for advertising on the Stations, and if requested by Licensee shall provide written confirmation of compliance with such requirement.

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

**LICENSEES:**

PEMBROOK PINES ELMIRA, LIMITED

By: Name: Robert J. PiantoneTitle: Pres/CEO

PEMBROOK PINES MASS MEDIA N.A. CORP.

By: Name: Robert J. PiantoneTitle: Pres/CEO**BROKER:**

TITAN RADIO, LLC

By: Name: Jay Russell ReidTitle: Managing Member

ATTACHMENT A  
TIME BROKERAGE AGREEMENT  
PAYMENTS

In connection with this Time Brokerage Agreement, Broker shall pay to Licensee the following amounts:

1. A monthly fee, due and payable to Licensee on or before the first (1<sup>st</sup>) of each month, in the amount of Nine Thousand Five Hundred Dollars (\$9,500.00) (the "Monthly Payment"); and

2. Broker agrees to reimburse Licensee for Licensee's actual Overhead costs in connection with the operation of the Stations. The term "Overhead" shall include all expenditures made by Licensee for the Stations in the following categories:

Electrical Power

Studio and Transmitter Telephone Costs

Transmitter Site and Tower Maintenance Costs

Salaries for Licensee Employees (with the exception of Licensee's General Manager and one staff employee to be designated by Licensee)

Insurance and Taxes for Licensee Employees

Transmitter Site Rent Due to Third Parties

Studio Rent Due to Third Parties

Office Supplies

In order to receive reimbursement of its costs, Licensee must present to Broker receipts, bills, or other documentation (the "Overhead Documentation") demonstrating the amount and purpose of its expenditures. Broker shall reimburse such expenses to Licensee within fifteen (15) days of Broker's receipt of the Overhead Documentation.

ATTACHMENT B  
TIME BROKERAGE AGREEMENT  
PROGRAM STANDARDS

Broker agrees to cooperate with Licensee in the broadcasting of programs of the highest possible standard of excellence and for this purpose to observe the following regulations in the preparation, writing and broadcasting of its programs.

A. Respectful of Faiths. The subject of religion and references to particular faiths, tenets, and customs shall be treated with respect at all times.

B. Controversial Issues. Any discussion of controversial issues of public importance shall comply with current FCC rules and policies.

C. No Plugola or Payola. The mention of any business activity or "plug" for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.

D. No Lotteries. Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.

E. Elections Procedures. At least ninety (90) days before the start of any primary or regular election campaign, Broker will clear with Licensee's general manager the rate Broker will charge for the time to be sold to candidates for public office and to make certain that the rates charged conform to the applicable law and Station policy.

F. Spot Commercial Limitations. With respect to any given segment of air time hereunder, the amount of commercial matter shall not exceed twenty (20) minutes during any sixty (60) minute segment. Broker will make available to Licensee a list of all commercial announcements carried during its programming.



G. Required Announcements. Broker shall broadcast (i) an announcement in a form satisfactory to Licensee at the beginning of each hour to identify the Stations by their respective call letters and (ii) any other announcement that may be required by law, regulation, or Station policy.

H. Credit Terms Advertising. Any advertising of credit terms shall be made in accordance with the rules of the Federal Trade Commission and state and local law.

I. Sponsorship Identification. Broker shall not receive any consideration in money, goods, services, or otherwise, directly or indirectly (including to relatives) from any person or company for the presentation of any programming over the Stations without sponsorship identification.

J. No Illegal Announcements. No announcement or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over Licensee's Stations. Any game, contest, or promotion relating to or to be presented over the Stations must be fully stated and explained in advance to Licensee, which reserves the right in its sole discretion to reject any game, contest or promotion.

K. Licensee Discretion Paramount. In accordance with Licensee's responsibility under the Communications Act of 1934, as amended, and the Rules and Regulations of the Federal Communications Commission, Licensee reserves the right to reject or terminate any advertising proposed to be presented or being presented over the Stations which is in conflict with Station policy or which in Licensee's or its general manager/chief engineer's sole judgment would not serve the public interest.

L. Programming Prohibitions. Broker shall not broadcast any of the following programs or announcements:

1. False Claims. False or unwarranted claims for any product or service.
2. Unfair Imitation. Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.
3. Commercial Disparagement. Any unfair disparagement of competitors or competitive goods.
4. Obscenity or Indecency. Any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or treatment.

5. Conflict Advertising. Any advertising matter or announcement which may, in the opinion of Licensee, be injurious or prejudicial to the interests of the public, the Stations, or honest advertising and reputable business in general.

Licensee may waive any of the foregoing regulations in specific instances if, in its opinion, good broadcasting in the public interest is served.

In any case where questions of policy or interpretation arise, Broker should submit the same to Licensee for decision before making any commitments in connection therewith.

ATTACHMENT C  
TIME BROKERAGE AGREEMENT

City of \_\_\_\_\_)

County of \_\_\_\_\_) ss

State of \_\_\_\_\_)

ANTI-PAYOLA/PLUGOLA AFFIDAVIT

\_\_\_\_\_, being first duly sworn, deposes and

says as follows:

A. I am \_\_\_\_\_

Position

for \_\_\_\_\_.

B. I have acted in the above capacity since \_\_\_\_\_.

C. No matter has been broadcast by Station \_\_\_\_\_ (the "Station") for which service, money or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted, by me from any person, which matter at the time so broadcast has not been announced or other indicated as paid for or furnished by such person.

D. So far as I am aware, no matter has been broadcast by the Station for which service, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted by

the Station or by any independent contractor engaged by the Station in furnishing programs, from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.

E. In the future, I will not pay, promise to pay, request, or receive any service, money, or any other valuable consideration, direct or indirect, from a third party, in exchange for the influencing or, or the attempt to influence, the preparation or presentation of broadcast matter on the Station.

F. Nothing contained herein is intended to or shall prohibit acceptance or receipt of anything with the expressed knowledge and approval of my employer, but henceforth any such approval must be given in writing by someone expressly authorized to give such approval.

G. I, my spouse and my immediate family do/do not have any present direct or indirect ownership interest in (other than an investment in a corporation whose stock is publicly held), serve as an officer or director of, whether with or without compensation, or serve as an employee of, any person, firm or corporation engaged in:

1. The production of radio programming;
2. The production, distribution (including wholesale and retail sales outlets), manufacture or exploitation of video, programming, music, films, tapes, recordings, or electrical transcriptions or any program material intended for television broadcast use;
3. The exploitation, promotion, or management of persons rendering artistic, production and/or other services in the entertainment field;
4. The ownership or operation of one or more radio or television stations;
5. The wholesale or retail sale of video materials intended for public purchase;
6. Advertising on the Station, or any other station owned by its licensee (excluding nominal stockholdings in publicly owned companies).

7. The facts and circumstances related to such interest are none/as follows:

\_\_\_\_\_

Affiant

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Notary Public in and for the State of \_\_\_\_\_.

My Commission expires: \_\_\_\_\_.