

SHARED SERVICES AGREEMENT

This Shared Services Agreement (the "Agreement"), dated as of January 8, 2009, is between MSG Radio, Inc., a Puerto Rico corporation ("MSG"), and WIAC-FM, Inc., a Puerto Rico corporation ("WIAC") and, together with MSG, sometimes referred to hereinafter individually as a "Party" and collectively as the "Parties").

WITNESSETH

WHEREAS, MSG holds licenses and other authorizations (the "FCC Licenses") from the Federal Communications Commission (the "FCC") for radio station WIAC-FM (Facility ID #4936), San Juan, PR (the "Station"); and

WHEREAS, WIAC affiliates hold licenses and other authorizations from the FCC (the "Affiliate FCC Licenses") for several radio stations in San Juan, PR (the "Affiliate Stations") and, together with the Station, sometimes collectively referred to hereinafter as the "Stations"; and

WHEREAS, WIAC owns or leases certain realty and personal property which could be made available to MSG in the operation of the Station; and

WHEREAS, in an effort to reduce operating costs at the Stations and to effectuate certain operating efficiencies to improve the Stations' service to the public, MSG and WIAC are desirous of sharing certain services and equipment which they individually require in connection with the ownership and operation of the Stations, all in accordance with the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Defined Terms. As used herein, the capitalized terms not otherwise defined herein have the meanings set forth in Appendix A.

1.2 Other Definition Provisions. The masculine form of words includes the feminine and the neuter and vice versa, and, unless the context otherwise requires, the singular form of words includes the plural and vice versa. The words "herein," "hereof," "hereunder" and other words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular section or subsection.

ARTICLE 2 SERVICES

2.1 Services to be Shared. Subject in all events and at all times to each Party's ultimate control of its Station or Stations, the following services (collectively, the


"Shared Services") shall be shared by MSG and WIAC during the Term (as defined below) of this Agreement in the manner specified below:

2.1.1 Studio Facilities. WIAC shall make available to MSG a portion of its studio facilities at _____, Puerto Rico (as more particularly described in Schedule 2.1.1) to be used by MSG exclusively as its main studio (the "Main Studio"). When on the premises of that Main Studio, WIAC Personnel shall be subject to the direction and control of MSG Personnel.

2.1.2 Traffic Support. Subject to the direction and control of MSG Personnel, WIAC Personnel shall provide traffic services for the scheduling of commercials on the Station and the maintenance of related logs and records.

2.1.3 Tower Site.

(a) WIAC shall provide MSG with access to a tower site (the "Tower Site") for use in the operation of the Station. Such access will enable MSG to maintain an antenna and other transmission facilities at the Tower Site to enable MSG to operate the Station in accordance with the FCC Licenses and as the Station has been operated prior to MSG's acquisition of the FCC Licenses.



(b) WIAC shall be solely responsible for (i) any and all lease or rental payments, utility charges, and other expenses required by or incurred in conjunction with any lease or other agreement (in either case, the "Tower Lease") necessary to preserve the availability and utility of the Tower Site or any alternative tower site, (ii) taking any and all commercially reasonable actions to ensure that (1) the Tower Lease is maintained in full force and effect during the Term of this Agreement and (2) the facilities and services provided by the Tower Lease remain available to MSG for use in conjunction with its operation of the Station, and (iii) taking any and all commercially reasonable actions necessary to locate an alternative site for the placement of the Station's antenna and other transmission facilities if the Tower Lease is terminated for any reason during the Term of this Agreement.

2.1.4 Studio and Transmission Equipment. WIAC shall furnish MSG with sufficient equipment (the "Equipment"), including transmitter and antenna facilities, to operate the Station in accordance with the FCC Licenses, the Act and FCC Rules.


2.1.5 Facilities Maintenance. Subject to the control of MSG, and at the request and direction of MSG, WIAC Personnel shall maintain and repair the Equipment, including but not limited to transmission facilities of the Station.

2.1.6 Programming Production and Delivery.

(a) WIAC Personnel shall provide and deliver programming ("Provided Programming") for broadcast on the Station; provided, that such Provided Programming shall not comprise more than 15%, by duration, of the programming broadcast on the Station during any week. Provided Programming may include, without limitation, musical programming, public affairs programs, news programming and other material of a non-exclusive nature. Subject to applicable law, including provisions of the

Act and FCC Rules relating to sponsorship identification, MSG shall retain the right to brand such Provided Programming as if it was originated by MSG.

(b) Provided Programming shall be in compliance with (i) the Act; (ii) FCC Rules; (iii) all applicable federal, state and local laws, regulations and policies; (iv) generally accepted program quality standards of the radio broadcast industry; and (v) the programming policies established by MSG for the Station ("MSG Programming Policies"). MSG and WIAC shall consult with each other on a regular basis but not less than monthly to review the compliance of the Provided Programming with the MSG Programming Policies. In the event that MSG believes that the broadcast of the Provided Programming would not comply with the MSG Programming Policies or would otherwise be unsatisfactory, unsuitable or contrary to the public interest, MSG may reject, refuse, delay or preempt the broadcast of such Provided Programming; provided, that MSG shall use reasonable efforts to provide WIAC with at least twenty-four (24) hours notice of MSG's intention to reject, refuse, delay or preempt such Provided Programming. MSG also may reject, refuse, delay or preempt such Provided Programming in order to present program material which it believes is of greater local or national importance than the Provided Programming; provided, that MSG shall use reasonable efforts to provide WIAC with at least twenty-four (24) hours notice of MSG's intention to reject, refuse, delay or preempt such Provided Programming.



2.1.7 Utilities and Repairs.

(a) MSG shall be entitled to make use of, and WIAC shall be obligated to provide at MSG's request, utilities to service the Main Studio as well as the Equipment, including, without limitation, electric, water, sewer, and natural gas services.

(b) MSG (i) shall have no responsibility for maintenance or repairs to the Main Studio (including roof, building interior, building exterior, structural components of the building), common areas, all HVAC and building systems, and (ii) shall pay no costs therefor.

2.2 Services Not to be Shared.

2.2.1 Personnel. MSG's employees and contractors ("MSG Personnel") will report exclusively to and provide services solely on behalf of MSG. MSG Personnel shall include at least two full-time employees, one of whom shall be a general manager ultimately responsible for the day-to-day management and operations of the Station and one of whom shall maintain a presence at the Station during regular business hours. At all times, any WIAC Personnel utilized by WIAC to perform its obligations under this Agreement shall be employed or engaged solely by WIAC. Except as otherwise provided in this Agreement, WIAC Personnel shall report solely to WIAC. At no time shall the MSG Personnel simultaneously be an employee of, or independent contractor with, WIAC, and vice-versa.

2.2.2 Programming and Station Personnel. Except for the provision of the Provided Programming as set forth in this Agreement, neither WIAC nor MSG

shall perform any duties with respect to the selection and procurement of programming for the other Party's Station(s).

2.2.3 Provided Programming Commercial Time. Subject to the control of MSG, WIAC shall determine the amount and duration of commercial advertising in the Provided Programming ("Provided Programming Commercial Time") and shall sell, collect, and retain all revenues generated by the Provided Programming Commercial Time, including without limitation, all revenue obtained from that portion of the advertising time in barter programming that is not retained by or reserved for the barter programming provider. WIAC shall not sell commercial time to be broadcast on, or retain revenues generated by, any programming broadcast on the Station other than the Provided Programming.

2.2.4 Administrative Services.

(a) Except as otherwise expressly set forth in this Agreement, MSG shall administer and service all of its contracts and other agreements, including those that relate to programming on the Station, whether in existence as of the date of this Agreement or entered into hereafter.

(b) MSG shall be responsible for its own sales, accounting, administrative, research, and ratings services for the Station, including (i) maintenance of records, (ii) collection of accounts receivable for MSG's account, and (iii) provision of office supplies.



ARTICLE 3 CONDUCT OF OPERATIONS

3.1 Access and Right to Use Facilities. WIAC Personnel shall be afforded access to, and have the right to use, without charge, the assets of the Station other than the FCC Licenses and other Station Authorizations; provided, that such access to and use of the Station assets shall at all times be subject to the direction and control of MSG Personnel and otherwise consistent with the provisions of this Agreement. MSG Personnel shall be afforded access to, and have the right to use, without charge, the assets of Affiliate Stations (other than the Affiliate FCC Licenses and the other Affiliate Station Authorizations) to the extent necessary to operate the Station and to perform MSG's obligations under this Agreement; provided, that such access to and use of the WIAC assets shall at all times be subject to the direction and control of WIAC Personnel and otherwise consistent with the provisions of this Agreement. The right to access and right to use shall apply to, among other assets, studio space and equipment.


3.2 Responsibility for Services, Duties and Obligations other than Shared Services. Nothing in this Agreement relieves or is intended to relieve MSG of its duties and obligations with respect to any service that WIAC is not specifically obligated to provide under this Agreement.

3.3 Control of Station. Notwithstanding anything in this Agreement to the contrary, (a) MSG shall maintain ultimate control over the operations of the Station, including, but not limited to, management, programming, finances, editorial policies,

personnel, facilities and compliance with the Act, FCC Rules and all other applicable federal, state, or local laws in effect from time to time and (b) MSG shall be entitled to take any action which it deems necessary or desirable to comply with applicable law, including but not limited to the Act and FCC Rules. Nothing contained herein shall give WIAC any right to control the management, programming, finances, or personnel relating to the Station, except as otherwise provided in Section 2.1.6 and Section 2.2.3 of this Agreement.

3.4 Control of Affiliate Stations. Notwithstanding anything to the contrary in this Agreement, (a) WIAC's Affiliates shall maintain ultimate control over the operations of its Stations, including, but not limited to, management, programming, finances, editorial policies, personnel, facilities and compliance with the Act, FCC Rules and all other applicable federal, state, or local laws in effect from time to time and (b) WIAC's Affiliates shall be entitled to take any action which it deems necessary or desirable to comply with applicable law, including but not limited to the Act and FCC Rules. Nothing contained herein shall give MSG any right to control the management, programming, finances, or personnel policies relating to the Affiliate Stations.

3.5 No Partnership or Joint Venture. The arrangements for shared services contemplated herein are not intended to and do not constitute a partnership, joint venture, or agency relationship between the Parties.



3.6 Responsive Public Interest Programming. MSG is responsible for presenting public interest programming that is responsive to the problems, needs and interests of the Station's service area ("Public Interest Programming") and for ascertaining such problems, needs and interests. At MSG's request, WIAC shall provide information concerning the portions of the Provided Programming that may qualify as Public Interest Programming.

3.7 Regulatory Compliance. All arrangements contemplated herein shall be subject to, and are intended to comply with, the Act, the FCC Rules and all other applicable federal, state and local laws and regulations in effect from time to time.


3.8 Compliance With Law. Throughout the Term of this Agreement, each Party shall comply in all material respects with the Act, FCC Rules and all other laws and government regulations applicable to this Agreement.

3.9 Challenge. If this Agreement is challenged in whole or in part at the FCC or in another administrative or judicial forum, WIAC and MSG shall jointly defend the Agreement and their respective performance hereunder throughout all such proceedings. In the event that any provision of the Agreement shall be deemed invalid or unenforceable to any extent by any court, administrative agency, or other governmental authority, the remainder of this Agreement shall not be affected thereby and shall be enforced to the greatest extent permitted by law; provided, that, if such invalidity or unenforceability does or would have a material adverse effect on either of the Parties, the Parties shall negotiate in good faith such changes and other terms as shall be practicable in order to restore them to their prior positions while still ensuring compliance with the order, decision, rule, regulation or policy of the court, administrative agency, or other governmental authority. In the event that the court, administrative agency or other

governmental authority does not approve any such revised version of this Agreement, or approves such revised version with conditions that have, or would reasonably be expected to have, a material adverse effect on MSG or WIAC (or any of their respective Affiliates), or in the event the Parties are unable to reach an agreement as to how to revise the Agreement, such failure to agree or obtain approval without adverse conditions shall not be deemed a breach by either Party of its obligations hereunder.

3.10 Interruption of Operations. If, for any reason, the on-air service of the Station is interrupted or the Station does not operate full-time at its maximum authorized facilities (“Maximum Facilities”), MSG shall promptly notify WIAC of such interruption and shall promptly undertake such commercially reasonable actions that are necessary to restore the on-air service with Maximum Facilities (unless such restoration involves services to be provided by WIAC hereunder, in which case WIAC shall, subject to MSG’s supervision, promptly undertake such commercially reasonable actions that are necessary to restore the on-air service with Maximum Facilities).

ARTICLE 4 FEES AND PROFITS



4.1 Service Fee. In consideration for its provision of the Shared Services pursuant to this Agreement, WIAC shall be entitled to receive from MSG the monthly Services Fee, as defined and in accordance with the terms and conditions set forth in Schedule 4.1; provided, that the amount of the Service Fee in any month shall not exceed the amount by which MSG’s cash on hand on the first day of each month during the Term exceeds MSG’s Minimum Financial Requirements for such month; and, provided further, that in the event MSG’s cash on hand on the first day of any month during the Term is less than the Minimum Financial Requirements for that month, WIAC shall make a payment to MSG equal to such shortfall within ten (10) days of receipt of notice from MSG of such shortfall.

4.2 Station Profits. Other than payment of the Service Fee as set forth in Section 4.1 hereof and monies generated and collected by WIAC for commercials broadcast on the Provided Programming, MSG shall retain all other revenues generated from the sale of time on the Station during the Term of this Agreement.

ARTICLE 5 TERM AND TERMINATION; ASSIGNMENT


5.1 Term. The term of this Agreement (the “Term”) shall commence on the date of execution of this Agreement and shall expire three (3) years from that date; provided, that this Agreement shall renew for one two (2) year term upon written notification from the other Party, 120 days prior to the expiration of the existing Term, of its desire to renew this Agreement. References to the Term in this Agreement shall include any renewal term.

5.2 Events of Termination. Notwithstanding Section 5.1, this Agreement shall terminate (a) upon the consummation of the Sale of the FCC Licenses to WIAC or an affiliated entity, or a third party; (b) by mutual written consent of the Parties; (c) at the option of either Party in the event that, following a challenge of this Agreement as set

forth in Section 3.9, a court, administrative agency or other governmental authority does not approve the revised version of this Agreement, or approves such revised version with conditions that have, or would reasonably be expected to have, a material adverse effect on MSG or WIAC (or any of their respective Affiliates), or the Parties are unable to reach an agreement as provided in Section 3.9 of this Agreement; (d) if the FCC revokes, cancels or refuses to renew the FCC Licenses in an order that has become final (meaning that the order is no longer subject to reconsideration or review by the FCC or a court of competent jurisdiction under applicable law, including the Act and FCC Rules); or (e) at the option of either Party, in the event of a material breach of this Agreement by the other Party (provided that the terminating Party is not then in breach) which is not cured within 30 days after receipt of written notice thereof if, but only if, the Party in breach has refused to take any commercially reasonable efforts to cure the breach and the breach cannot be remedied by the payment of damages.

5.3 Payment of Monetary Obligations. No termination of this Agreement will affect MSG's obligation to pay any Service Fee or WIAC's obligation to pay any shortfall of the Minimum Financial Requirements which has accrued prior to the effective date of such termination.

5.4 Assignment.



5.4.1 Limitations on Assignment. No Party may assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed; provided, that MSG may assign this Agreement, in whole or in part, without WIAC's prior written consent to (a) any direct or indirect wholly-owned subsidiary of MSG if MSG agrees in writing to unconditionally guarantee all obligations of such assignee under this Agreement and (b) any third party who acquires the FCC Licenses pursuant to a Sale and agrees in writing to be bound by the provisions of this Agreement. WIAC may assign this Agreement, in whole or in part, without MSG's prior written consent to any direct or indirect wholly-owned subsidiary or affiliate of WIAC.

5.4.2 Binding Nature. This Agreement shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of MSG.

6.1.1 Organization and Standing. MSG is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Puerto Rico. MSG has the requisite power and authority to enter into and perform this Agreement.

6.1.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by MSG are within the company powers of MSG and have been duly and validly authorized by all necessary company action on the part of MSG. This Agreement has been duly executed and delivered by MSG and

constitutes a valid and binding agreement of MSG, enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and the exercise of judicial discretion in accordance with general equitable principles.


6.1.3 Station Authorizations.

(a) Schedule 6.1.3 hereto contains a true and complete list of all Station Authorizations. MSG is the authorized and legal holder of all of the Station Authorizations.

(b) The Station Authorizations are valid and in full force and effect. MSG will use commercially reasonable efforts to keep the Station Authorizations in full force and effect throughout the Term of this Agreement.

6.2 Representations and Warranties of WIAC.

6.2.1 Organization and Standing. WIAC is duly organized, validly existing and in good standing as a corporation under the laws of the Commonwealth of Puerto Rico. WIAC has the requisite corporate power and authority to enter into and perform its obligations under this Agreement.




6.2.2 Authorization and Binding Obligations. The execution, delivery and performance of this Agreement by WIAC are within the corporate powers of WIAC and have been duly and validly authorized by all necessary corporate action on the part of WIAC. This Agreement has been duly executed and delivered by WIAC and constitutes a valid and binding agreement of WIAC enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors rights generally and the exercise of judicial discretion in accordance with general equitable principles.

ARTICLE 7 INDEMNIFICATION

7.1 Indemnification of MSG. WIAC shall indemnify and hold harmless MSG from and against any damages, claims, and liabilities (including reasonable attorneys' fees) resulting from or related to the broadcast of any Provided Programming on the Station, any breach by WIAC of any provision hereof, and all other matters arising out of or related to WIAC's fulfillment of, or its failure to fulfill, its obligations under this Agreement.

7.2 Indemnification of WIAC. MSG shall indemnify and hold harmless WIAC from and against any damages, claims, and liabilities (including reasonable attorneys' fees) resulting from or related to the broadcast of any material other than Provided Programming on the Station, any breach by MSG of any provision hereof, and all other matters arising out of or related to MSG's fulfillment of, or its failure to fulfill, its obligations under this Agreement.

7.3 Indemnification Procedures. In the event that any Party believes that it is entitled to indemnification hereunder, such Party shall notify the other Party, describing the matters involved in reasonable detail, and the other Party shall then be obligated to respond within thirty (30) days whether it has any objection to the claim for indemnification. Failure to respond within that 30-day period shall constitute a waiver of any objection to the claim for indemnification. If the claim for indemnification relates to a claim advanced by a third party, the indemnifying Party shall be entitled to assume the defense thereof upon written notice to the other Party with counsel reasonably satisfactory to the indemnifying Party; provided, that once it assumes the defense thereof, the indemnifying Party shall keep the other party advised of all developments in the defense thereof and any related litigation, and the Party seeking indemnification shall be entitled at all times to participate in the defense thereof at its own expense. If the indemnifying Party fails to notify the party seeking indemnification of its election to defend, or contests its obligation to provide any indemnification, the Party seeking indemnification may pay, compromise, or defend such a claim without prejudice to any right it may have hereunder.



7.4 Limitations. The Parties' obligations to indemnify each other hereunder (a) shall, except as otherwise expressly set forth in this Agreement, constitute the Parties' exclusive remedy for any claim against the other Party based on any matter arising under this Agreement and (b) except for claims made by third parties (for which the indemnification obligations hereunder shall expire upon expiration of the applicable statute of limitations), shall expire two (2) years after the expiration of the Term, and no claim for indemnification shall be entitled to consideration unless such claim is submitted to the indemnifying Party prior to the expiration of that 2-year period.

ARTICLE 8 MISCELLANEOUS

8.1 Headings. The article, section and subsection headings of this Agreement are for convenience of reference only and do not control or affect the meanings or construction of the provisions of this Agreement.

8.2 Entire Agreement. This Agreement embodies the entire agreement between the Parties with respect to the subject matter hereof. This Agreement supersedes all understandings, negotiations, representations, warranties, commitments, offers, contracts and writings prior to the date hereof with respect to the subject matter hereof, and there are no other understandings, agreements, representations, or understandings, oral or written, between the Parties with respect thereto. This Agreement may not be amended, modified or changed orally but only in a document signed by the Parties.

8.3 No Waiver. No waiver of the provisions hereof shall be effective unless in writing and signed by the Party to be charged with such waiver. No waiver shall be deemed a continuing waiver in respect of any subsequent breach or default, either of similar or different nature, unless expressly so stated in writing. No delay in the enforcement of any right or any practice between the Parties shall, by itself, constitute a waiver.

8.4 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but which taken together shall constitute one agreement. Facsimile signatures shall be sufficient to make this Agreement binding.

8.5 Schedules. The Schedules attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein.

8.6 Rights Not Cumulative. Except as set forth herein, all rights, powers and remedies given to the Parties hereunder constitute the exclusive remedy for any claim against the other Party for any claim arising under this Agreement and are not in addition to any other remedies provided by applicable law.

8.7 Governing Law. This Agreement, and the rights and obligations of the Parties, shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico applicable to contracts made and to be performed therein and without regard to choice of law principles.

8.8 Third Party Rights. Nothing in this Agreement (including the Schedules attached hereto, or any ancillary agreement, instrument or document contemplated hereby or relating hereto) shall be deemed to create any right with respect to any person or entity not a party to, or any property not subject to, this Agreement.

8.9 Press Releases. Except as otherwise required by law, WIAC and MSG shall, prior to the issuance of any press release relating to the transactions contemplated by this Agreement, (a) submit the text of the proposed press release to the other Party and obtain the approval of such Party to the press release, which approval shall not be unreasonably withheld, conditioned or delayed; and (b) in any other public statements made by a Party, use commercially reasonable efforts to characterize the other Party in the same material terms used in any press release jointly approved by the Parties.

8.10 Force Majeure. If an event such as a strike, labor dispute, fire, flood or other act of God, war, public disaster, or other reason beyond the cause or control of MSG or WIAC prevents such Party or its personnel from performing tasks required to be performed under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such Party will be excused from such performance during that time.

8.11 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally, telecopied (with written confirmed of receipt) or delivered (or attempted to be delivered) by an overnight courier service, such as FedEx, to the Parties at the following addresses (or at such other address for a party as shall be specified by such party by like notice):

If to WIAC to:

WIAC-FM, Inc.
P.O. Box 363222
San Juan, PR 00936
Telephone: (787) 474-0630
Fax: (787) 282-6060

with copies to:


Anthony T. Lepore, Esq., P.A.
P.O. Box 823662
South Florida, FL 33082-3662
Telephone: (954) 433-2126
Fax: (954) 436-6288

If to MSG to:

George Reed, President
MSG Radio, Inc.
Suite 191
3948 South Third Street
Jacksonville Beach, FL 32250
Fax: (904) 285-5618

with copies to:

Lewis J. Paper, Esq.
Dickstein Shapiro LLP
1825 Eye Street, NW
Washington, DC 20006
Fax: (202) 420-2201




8.12 Remedies. Upon the breach of this Agreement, including but not limited to wrongful termination, each Party shall be entitled to pursue a claim for indemnification under Article 7 hereof. In the event of WIAC's failure to provide the Shared Services in accordance with the terms and conditions of this Agreement, MSG may, in addition to any other remedies it may have under Article 7, seek specific performance from a court of competent jurisdiction without posting any bond or other security. In the event that MSG does seek specific performance, WIAC shall waive any defense that MSG has an adequate remedy at law.

8.13 Litigation Expenses. In the event either Party initiates formal litigation in any court of competent jurisdiction based on any breach of the other Party's representations, warranties, covenants, or other obligations under this Agreement, the prevailing Party shall be entitled to reimbursement by the other Party of all reasonable expenses incurred thereby, including reasonable attorneys' fees.

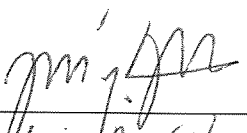
[signature page follows]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed and delivered in its name and on its behalf, all as of the date and year first above written.

MSG Radio, Inc.

By: 
Name: George R. Reed
Title: President

WIAC-FM, INC.

By: 
Name: Luis A. Sofo
Title: Pres

Appendix A

The term “Act” means the Communications Act of 1934, as amended.

The term “Affiliate” (and, with a correlative meaning, “Affiliated”) means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first Person, and, if such a Person is an individual, any member of the immediate family (including parents, spouse and children) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is controlled by any such member or trust. As used in this definition, “control” (including, with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

The term “Agreement” means this Shared Services Agreement, as the same may be amended, supplemented or otherwise modified from time to time.


The term “Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the Commonwealth of Puerto Rico or is a day on which banking institutions located in such Commonwealth are authorized or required by law or other governmental action to close.

The term “FCC” means the Federal Communications Commission.

The term “FCC Rules” means the published rules, regulations, and policies of the FCC, as amended, from time to time.

The term “WIAC” has the meaning set forth in the preamble hereto.

The term “WIAC Personnel” means employees and contractors of WIAC.



The term “Affiliate Station Authorizations” means (i) all licenses, permits and other authorizations issued or granted by the FCC for the ownership and operation of the Affiliate Stations, together with any renewals, extensions or modifications thereof and additions thereto, and (ii) all other licenses, permits, authorizations, rights, franchises, privileges, immunities, and approvals obtained under federal, state or local law to carry on the operation of the Affiliate Stations as now conducted or proposed to be conducted.

The term “Maximum Facilities” has the meaning set forth in Section 3.10.

The term “Minimum Financial Requirements” means, for any calendar month during the Term (as the same may be prorated for any partial calendar month during the Term), the sum of the following: (i) amounts necessary for MSG to pay expenses incurred in the ordinary course of business in operating the Station that have become due, including without limitation, insurance, programming, bookkeeping, regulatory fees, equipment maintenance, salaries and other compensation for employees, expenses

incurred under that separate Pledge Agreement being executed this same day by MSG and its sole shareholder for the acquisition of the Station, Necessary Capital Expenditures, regulatory fees, professional fees (including engineering and legal) and any other expenditures to which the Parties may agree to in writing, (ii) payment obligations then due and payable under that certain Promissory Note, dated as of January 8, 2009 from MSG to and for the benefit of Mejia, (iii) Seven Thousand Dollars (\$7000), and (iv) such reasonable reserves as MSG shall establish with respect to contingent liabilities and Necessary Capital Expenditures.

The term "MSG" has the meaning set forth in the preamble hereto.

The term "MSG Personnel" has the meaning set forth in Section 2.2.1.

The term "MSG Programming Policies" has the meaning set forth in Section 2.1.6.

The term "Necessary Capital Expenditures" means the budgeted capital expenditures of the Station to which WIAC has agreed, which agreement shall not be unreasonably withheld, conditioned, or delayed.

The term "Parties" has the meaning set forth in the preamble hereto.

The term "Person" means any natural person, corporation, partnership, limited liability company, firm, joint venture, joint-stock company, trust, association, unincorporated entity of any kind, trust, governmental or regulatory body or other entity.

The term "Provided Programming" has the meaning set forth in Section 2.1.6.

The term "Provided Programming Commercial Time" has the meaning set forth in Section 2.2.3.

The term "Public Interest Programming" has the meaning set forth in Section 3.6.

The term "Sale" means the consummation of any transaction involving the assignment or transfer of control of the FCC Licenses through the use of a FCC Form 314 or Form 315 application.

The term "Shared Services" has the meaning set forth in Section 2.1.

The term "Stations" has the meaning set forth in the preamble hereto.

The term "Station Authorizations" means (i) all licenses, permits and other authorizations issued or granted by the FCC for the ownership and operation of the Station, all of which are listed in Schedule 6.1.3 hereto, together with any renewals, extensions or modifications thereof and additions thereto, and (ii) all other licenses, permits, authorizations, rights, franchises, privileges, immunities, and approvals obtained under federal, state or local law to carry on the operation of the business of the Station as now conducted or proposed to be conducted.