

LMA SERVICES AGREEMENT

THIS LMA SERVICES AGREEMENT (this "Agreement") is made as of March 31, 2015 among ACM JCE IV B LLC ("Buyer") and PALM BEACH BROADCASTING, LLC ("Palm Beach").

Recitals

A. James Crystal Licenses, L.L.C. ("James Crystal Licenses") owns and operates radio station WFLA(AM) (Facility ID #67812) licensed to Fort Lauderdale, Florida and operating at Frequency 1400 ("WFLA"); and JCE Licenses, LLC ("JCE Licenses") owns and operates radio stations WFTL(AM) (Facility ID #29490) licensed to West Palm Beach, Florida and operating at Frequency 850 ("WFTL"); WMEN(AM) (Facility ID #610180) licensed to Royal Palm Beach, Florida and operating at Frequency 640 ("WMEN"); and KBXD(AM) (Facility ID #57375) licensed to Dallas, Texas and operating at Frequency 1480 ("KBXD") (WFLA, WFTL, WMEN, and KBXD sometimes hereinafter are referred to individually as a "Station" and collectively as the "Stations"); pursuant to licenses (the "FCC Licenses") issued by the Federal Communications Commission ("FCC"). James Crystal Licenses and JCE Licenses sometimes hereinafter are referred to collectively as "Licensee").

B. Buyer was the winning bidder at the public auction sale of the Stations authorized by the Plan that was confirmed by the United States Bankruptcy Court for the Southern District of Florida pursuant to that certain Order Confirming Debtors' Joint Amended Plan of Reorganization (the "Confirmation Order") in the chapter 11 bankruptcy cases *In re James Crystal, Inc., et al.*, Case No. 14-12151-RBR et al. (Docket No. 182), pursuant to which Licensee will transfer all of its right, title and interest in and to the Stations to Buyer, for the consideration therein described, subject to the prior consent of the FCC to the transfer of the FCC Licenses to Buyer having been obtained (the "FCC Consent").

C. Pending receipt of the FCC consent to the transfer of the FCC Licenses to Buyer, pursuant to the Confirmation Order, Licensee and Buyer entered into a certain Local Marketing Agreement dated as of March 3, 2015 (the "LMA"). Subject to the terms and conditions of the LMA, Licensee permits Buyer to program, and sell advertising time on, the Stations in exchange for the consideration set forth in the LMA, subject to the rights and duties of Licensee under the Communications Act of 1934, as amended and the rules, regulations and policies of the FCC issued or promulgated thereunder (collectively, the "Communications Laws"), including Licensee's continuing rights and duties to exercise control over the Stations in the public interest.

D. Buyer and Palm Beach have entered into that certain Letter Agreement dated March 30, 2015 (the "LOI"), subject to the terms and conditions of which, following receipt of the FCC Consent and the transfer of the FCC Licenses to Buyer, Buyer has proposed to (i) enter into a local marketing agreement with Palm Beach for the operation of WFTL and WMEN on terms and conditions substantially similar to the LMA with certain modifications as described in the LOI (the "Palm Beach LMA"), subject to the rights and duties Buyer will have as licensee of WFTL and WMEN under the Communications Laws, including the rights and duties Buyer will have as licensee of such Stations to exercise control over such Stations in the public interest and

(ii) grant to Palm Beach an option to acquire WFTL and WMEN on the terms described in the LOI, subject in each case to execution of legally binding agreements.

E. Buyer desires to engage the services of Palm Beach to assist Buyer in complying with its obligations under the LMA with respect to WFTL and WMEN.

F. Palm Beach desires to provide such services on the terms and conditions herein set forth.

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") shall commence on April 1, 2015 and shall expire on the earlier to occur of (i) the date the LMA terminates pursuant to the terms of the LMA, (ii) the date the FCC Licenses are transferred to Buyer pursuant to the FCC Consent, (iii) the date Buyer or Palm Beach terminates this Agreement due to the failure of the other party to cure any failure of such party to perform in any material respect its obligations hereunder after ten (10) business days' prior written notice, (iv) the failure by Licensee to cure any failure of Licensee to perform in any material and substantial respect its obligations under the LMA after ten (10) business day's prior written notice from Palm Beach to Buyer and (v) the Outside Date. As used herein, the term "Outside Date" shall mean May 31, 2015, if Buyer and Palm Beach have not entered into the definitive Option Agreement (as such term is defined in the LOI), and agreed upon the final form of the APA (as such term is defined in the LOI) to be attached to the Option Agreement, and the final form of the Palm Beach LMA, by such date.

2. Services. Subject to the terms and conditions of this Agreement, Palm Beach, at its sole cost and expense, using personnel under its employ and of its own choosing (including such of the former employees of Licensee as Buyer may elect to employ), shall (i) assist Buyer in performing the obligations of Buyer under the LMA solely with respect to WFTL and WMEN (which assistance shall include taking all actions requested by Buyer as are reasonably necessary to enable Buyer to perform its obligations under the LMA) and (ii) assist Buyer in providing programming to, and selling advertising on, WFTL and WMEN to the extent Buyer is permitted to do so under the LMA, it being understood that Palm Beach shall have no obligation whatsoever with respect to WFLA or KBXD, including, without limitation, for reimbursement of expenses for such Stations. The services to be provided by Palm Beach under this Agreement shall be performed under the supervision and control of Buyer using ordinary care and otherwise in a manner consistent in all material respects with the manner in which Palm Beach operates the radio stations owned and operated by Palm Beach, and in all cases subject to the continuing rights and duties of Licensee under the Communications Laws, including the continuing rights and duties of Licensee to exercise control over such Stations in the public interest, and the continuing rights and duties of Licensee and Buyer under the LMA. As part of the services provided by Palm Beach to Buyer hereunder, Palm Beach shall pay Buyer each month (i) the amount of expenses that Buyer is obligated to reimburse Licensee under Section 7 of the LMA; (ii) the amount of rent payable by Buyer to Duke (defined below) for the temporary use of the premises located at 2100 Park Central Boulevard, N., Suite 100, Pompano Beach, Florida, to the

extent required by clause (c) below; and (iii) the amount expended by Buyer in complying with any request by Palm Beach under the last paragraph of this Section 2 that Buyer exercise any remedy under the LMA, including reasonable attorneys' fees and expenses incurred by Buyer in fulfilling such request; in each case solely with respect to WFTL and WMEN and in each case solely to the extent such amounts are reasonable. Notwithstanding the foregoing, Buyer shall continue to perform and be solely responsible for:

(a) its obligations under the LMA to reimburse the Licensee for the costs of Licensee's full time management-level individual and staff-level individual as provided in Section 4(b) of the LMA during the term of the LMA;

(b) its obligations under the LMA to reimburse the Licensee for the costs of other personnel employed by Licensee as provided in Section 4(c) of the LMA through March 31, 2015, it being understood that Palm Beach is not responsible for any portion of such obligations;

(c) any past-due rent payable to Duke PCB 1-7, LLC ("Duke"), as landlord of the studios located at 2100 Park Central Boulevard, N., Suite 100, Pompano Beach, Florida utilized by Licensee for the operation of WFTL and WMEN, it being understood that Palm Beach is not responsible for any portion of such past-due rent (but not any rent payable to Duke for the anticipated 90 day holdover period after March 31, 2015 negotiated by Buyer for the benefit of Palm Beach, provided the occupancy terms of, and rent payable during, such holdover period is reasonably acceptable to Palm Beach); and

(d) any other legacy expenses fairly allocable to the transition of WFTL and WMEN from Licensee to Buyer as mutually agreed between Buyer and Palm Beach from time to time, it being understood that Palm Beach is not responsible for any portion of such expenses.

Palm Beach shall consult with, and report regularly to, Buyer as to the performance by Palm Beach of its obligations under this Agreement.

Neither Palm Beach nor Buyer shall take or fail to take any action under the terms of this Agreement or the LMA that could reasonably be expected to cause Buyer to be in breach of its obligations under the LMA. Buyer shall take such actions as Palm Beach may reasonably request, including without limitation the delivery of notices in accordance with the terms of the LMA, to comply with and to enforce Buyer's rights and remedies under the LMA and to cause Licensee to perform its obligations under the LMA. Buyer has delivered to Palm Beach a true and complete copy of the LMA, and Buyer shall not agree to any amendment of or waiver of any right or obligation under, without the prior consent of Palm Beach, which consent shall not be unreasonably withheld, delayed, or conditioned.

3. Cooperation in Programming and Advertising. The parties shall cooperate with each other in securing all third party consents or approvals necessary or helpful to effecting the transactions contemplated in this Agreement. Buyer's cooperation shall include, without limitation, using commercially reasonable efforts to assist Palm Beach with Palm Beach's obligation to assist Buyer in providing programming to, and selling advertising on, WFTL and

WMEN, including commercially reasonable efforts to ensure that the benefits of existing programming agreements are not impaired.

4. Compensation. As compensation for its services under this Agreement, Buyer shall remit to Palm Beach the amounts provided in Schedule 4.

5. Assignment. Neither Palm Beach nor Buyer may assign this Agreement or transfer any of their respective rights or obligations under this Agreement without the written consent of the other party hereto except to their respective senior lenders for collateral security purposes or to any person with whom Palm Beach or Buyer may enter into an agreement for the transfer of the FCC Licenses. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns, except that Atalaya Administrative LLC shall be deemed to be a third party beneficiary of this Agreement and may enforce this Agreement directly against Palm Beach or Buyer.

6. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws.

7. Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be given by confirmed telecopy or facsimile machine to the number shown below, by deposit for delivery with a nationally recognized commercial overnight delivery service, charges prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address or change of telecopy number:

If to Buyer:

ACM JCE Licenses LLC
426 South River Road
Tryon, NC 28782
Attention: Mark Jorgenson
Telephone No.: (828) 859-6982
Facsimile No.: (828) 859-6831

With a copy to:

Perkins Coie LLP
131 S. Dearborn Street, Suite 1700
Chicago, IL 60603
Attention: Michael Owen, Esq.
Telephone No.: (312) 324-8467
Facsimile No.: (312) 324-9467

If to Palm Beach:

Palm Beach Broadcasting, LLC
701 Northpoint Parkway
Suite 500
West Palm Beach, FL 33407
Attention: Dean Goodman
Telephone No.: (561) 758-1040
Facsimile No.: (561) 828-8038

With a copy to:

Cooley LLP
1299 Pennsylvania Avenue, NW
Suite 700
Washington, DC 20004-2400
Attention: Michael Basile, Esq.
Telephone No.: (202) 776-2556
Facsimile No.: (202) 842-7899

8. Further Assurances. Buyer and Palm Beach each shall:

(a) comply in all material respects with all applicable laws and governmental regulations, including, but not limited to, the Communications Laws, and not knowingly take any action that reasonably would be likely to have a material adverse effect on the FCC Licenses;

(b) not knowingly or intentionally take any action not contemplated hereunder that reasonably would be likely to have a material adverse effect on its ability to sell and transfer (in the case of Licensee), or purchase (in the case of Buyer) the Stations; and

(c) cooperate with each other and take such further reasonable action as the other reasonably may request in order to effectuate fully the purposes, terms and conditions of this Agreement.

9. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission or in a .pdf or similar electronic file shall be effective as delivery of a manually executed counterpart hereof. The captions in this Agreement are inserted for convenience of reference only and shall not constitute part hereof. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver or consent is sought, and by Atalaya Administrative LLC. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) and the LOI together constitute the entire agreement and understanding among the parties hereto with respect to the

subject matter hereof and supersede all prior agreements and understandings with respect to the subject matter hereof.

10. FCC Matters. The rights and obligations of the parties under this Agreement are subject to the Communications Laws and all other applicable laws. Notwithstanding anything to the contrary contained herein, no party hereto will take any action pursuant to this Agreement that would constitute or result in any assignment or transfer of control, whether de jure or de facto, of any FCC license if such assignment or transfer of control would require under then existing law (including the Communications Laws) the prior approval of the FCC, without first obtaining such approval of the FCC. The parties agree that Licensee may file a copy of this Agreement with the FCC, and may place a copy of this Agreement in the Stations' public inspection files.

11. Limitation on Liability. Notwithstanding any provision herein or in the LMA to the contrary, Palm Beach shall not have any obligation for, and Buyer shall indemnify and hold Palm Beach harmless against:

- (a) any matter relating to WFLA or KXBD;
- (b) any liability or obligation arising with respect to WFTL and/or WMEN during any period prior to the commencement of the Term;
- (c) any fine or other penalty imposed by the FCC for any action or omission with respect to WFTL and/or WMEN;
- (d) any harm, obligation or liability arising from actions taken by current or former employees of Licensee; and
- (e) any repair, maintenance or capital expenditure, except as provided in Schedule 4 or as otherwise agreed upon by Buyer and Palm Beach;

in each case, except to the extent of any failure by Palm Beach to perform its obligations under this Agreement or to the extent of any gross negligence or willful misconduct of Palm Beach.

12. Certification. Palm Beach hereby certifies that its participation in this Agreement complies with the provisions of the FCC's rules that are applicable to this Agreement, including the FCC's multiple ownership rules.

[remainder of this page intentionally left blank]

SIGNATURE PAGE TO LMA SERVICES AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

ACM JCE IV B LLC

By: 
Name: MARK W. JORGENSEN
Title: MANAGING MEMBER

PALM BEACH BROADCASTING LLC

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO LMA SERVICES AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

ACM JCE IV B LLC

By: _____
Name: _____
Title: _____

PALM BEACH BROADCASTING LLC

By:  _____
Name: DEAN GOODMAN
Title: CEO

SCHEDULE 4

REDACTED