

FM TRANSLATOR REBROADCAST AND OPTION AGREEMENT

THIS FM TRANSLATOR REBROADCAST AND OPTION AGREEMENT (this "Agreement") is made and entered into as of ~~March~~ March 10, 2013 (the "Effective Date") by and between Ark-La-Ms Radio Group, LLC, a Mississippi LLC, ("Ark-La-Ms Radio Group"), First Ventures Capital Partners, Inc., a Delaware corporation ("First Ventures").

RECITALS

A. First Ventures is the licensee of FM translator station W247BA, licensed to Indianola MS, Facility ID Number 152957 (the "FM Translator Station"), pursuant to an authorization issued by the Federal Communications Commission (the "FCC").

B. Both Ark-La-Ms Radio Group and First Ventures and/or their consultants are experienced in the operation of commercial FM translators.

C. Ark-La-Ms Radio Group wants to rebroadcast the signal of radio broadcast station WGVM-AM, 1260 kHz, Greenville MS (Facility ID Number 41838) (the "Primary AM Station") over the FM Translator Station and to acquire an option to purchase the FM Translator Station pursuant to the terms and conditions in this Agreement.

D. First Ventures has agreed to rebroadcast the Primary AM Station and grant Ark-La-Ms Radio Group an option to acquire the FM Translator Station pursuant to the terms and conditions specified in this Agreement, which acquisition would be subject to prior FCC approval.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. CONSTRUCTION PERMIT.

(a) Permit. Promptly following the execution of this Agreement, First Ventures shall, at its own cost and expense, seek to obtain a construction permit (the "Construction Permit") from the FCC to (i) increase power for the FM Translator Station, and (ii) relocate the FM Translator Station to the broadcast tower (as set forth on Exhibit A, the "Tower") located at the property (as set forth on Exhibit A, the "Tower Site").

(b) Buildout. Upon the FCC's grant of the Construction Permit, (i) First Ventures shall provide a FM transmitter and a BKG77 2 Bay half wave spaced antenna for the FM Translator Station's use on the Tower (collectively, the "First Ventures Equipment"); provided that the First Ventures Equipment shall at all times remain the personal property of First Ventures, and (ii) Ark-La-Ms Radio Group shall at its own cost and expense promptly install the First Ventures Equipment at the Tower Site, subject to the direction and approval of First Ventures, and also install an Internet connection that allows, among other things, First Ventures to remotely control the aforementioned transmitter.

(c) Control. Notwithstanding anything in this Agreement to the contrary, at all times that First Ventures is the licensee of the FM Translator Station, all decisions concerning the construction, financing and operation of the FM Translator Station shall remain exclusively with First Ventures, Ark-La-Ms Radio Group shall, however, under the direction of First Ventures, act as general contractor during the buildout of the Construction Permit at the Tower Site.

2. THE REBROADCASTING OBLIGATION. First Ventures hereby agrees to rebroadcast the signal of the Primary AM Station on the FM Translator Station during the Rebroadcast Term (the "Rebroadcast Obligation"). Ark-La-Ms Radio Group hereby authorizes First Ventures to locate its broadcasting equipment at the Tower Site and broadcast the FM Translator Station from the Tower during the Term (as defined below). For purposes of this Agreement, the initial term of the Rebroadcasting Obligation shall commence 45 days after the FCC approves the Construction Permit and continue until the expiration of five (5) years thereafter ("Initial Rebroadcast Term"). Thereafter, the Rebroadcasting Obligation shall continue until this Agreement is terminated pursuant to Section 5 (the "Continuing Rebroadcast Term," and together with the Initial Rebroadcast Term, the "Rebroadcast Term").

3. CONSIDERATION. In consideration for First Ventures entering into and performing under this Agreement, Ark-La-Ms Radio Group shall make the following payments to First Ventures (collectively, the "Rebroadcast Payments"):

(a) Upon the execution of this Agreement, Ark-La-Ms Radio Group will pay First Ventures Ten Thousand Three Hundred Dollars (\$10,300.00) (the "Initial Payment"). The Initial Payment shall not be refunded to Ark-La-Ms Radio Group unless this Agreement is terminated by Ark-La-Ms Radio Group pursuant to Section 5(d) or by either party pursuant to Section 5(f).

(b) Beginning on the first day of the Initial Rebroadcast Term and continuing thereafter on each monthly anniversary of such date during the Rebroadcast Term for 60 consecutive months, Buyer shall pay to First Ventures Five Hundred Forty Three Dollars (\$543.00) (the "Monthly Rental").

If any Rebroadcast Payments (or other payments under this Agreement) made by Ark-La-Ms Radio Group are returned for insufficient funds or otherwise, First Ventures may, by notice to Ark-La-Ms Radio Group, require that all future payments be made by wire transfer to an account designated in writing by First Ventures. Buyer may prepay any or all Rebroadcast Payments, without penalty.

4. COVENANTS; REPRESENTATIONS AND WARRANTIES.

(a) Operation. First Ventures shall operate the FM Translator Station in compliance with all applicable laws, rules and regulations (including those promulgated by the FCC). Ark-La-Ms Radio Group shall be responsible for all costs of operating the FM Translator Station, including but not limited to all utility costs and the costs of maintenance, repair and replacement of broadcast equipment relating to or used in the operation of the FM Translator Station during the Term. All such costs shall either be paid directly by Ark-La-Ms Radio Group or promptly (within no more than 30 days) reimbursed at the request of First Ventures. All such equipment maintenance, repair and replacement shall be subject to First Ventures ultimate control and direction, which shall in all cases be exercised reasonably.

(b) Tower Site. Ark-La-Ms Radio Group hereby represents to First Ventures that Ark-La-Ms Radio Group owns or has the rights to broadcast, and grant First Ventures the right to broadcast the FM Translator Station, from the Tower at the Tower Site. During the Term, First Ventures shall not be obligated to pay any costs or expenses relating to the operation of the FM Translator Station from the Tower Site. All such costs and expenses will be borne exclusively by Ark-La-Ms Radio Group.

(c) FCC. Ark-La-Ms Radio Group represents, warrants, and covenants to First Ventures that it is qualified to be an FCC licensee of the FM Translator Station and to hold the FCC authorizations that are the subject of this Agreement, and further, that the Primary AM Station has been, is and shall be operated in all material respects in compliance with all laws, rules and regulations, including but not limited to the FCC rules and regulations regarding indecent, sexual, ethnic or racial program content. If First Ventures believes that Ark-La-Ms Radio Group is not operating in compliance with such laws, rules or regulations, First Ventures may immediately, and without prior notice to Ark-La-Ms Radio Group suspend its Rebroadcast Obligation set forth in Section 2 (and not rebroadcast Ark-La-Ms Radio Group's programming over the FM Translator Station) until First Ventures is satisfied that such operations are compliant.

5. TERM AND TERMINATION. This Agreement shall begin and be effective as of the Effective Date and shall continue until terminated pursuant to the terms of this Agreement (the "Term").

(a) Purchase. This Agreement shall terminate automatically upon the consummation of the transaction in which the FM Translator Station is assigned by First Ventures to Ark-La-Ms Radio Group as a result of Buyer's exercise of the Option (as defined in Section 6).

(b) Expiration of Option Period. This Agreement shall terminate automatically upon the expiration of the Option Period (as defined in Section 6) if Buyer has not then exercised the Option to acquire the FM Translator Station.

(c) Payment Default. This Agreement shall terminate automatically if Ark-La-Ms Radio Group fails to timely pay any consideration due pursuant to this Agreement and such non-payment is not cured by Ark-La-Ms Radio Group within ten (10) days after First Ventures provides written notice of such non-payment to Ark-La-Ms Radio Group; provided that (i) no cure period shall apply to the failure to timely pay any amounts due upon the execution of this Agreement, and (ii) if Buyer fails to timely make any payments due under this Agreement twice in any 12-month period, then thereafter no notice or cure periods shall apply, and First Ventures may immediately terminate this Agreement in the event of any subsequent payment default.

(d) Upon Default by a Party. This Agreement shall terminate automatically if a party breaches any of its representations or warranties or defaults in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within thirty (30) days after the defaulting party receives notice of such breach or default from the non-defaulting party.

(e) Mutual Consent. This Agreement shall terminate upon the mutual written consent of Ark-La-Ms Radio Group and First Ventures.

(f) Individually. Either party that is not then in default under this Agreement may terminate this Agreement by written notice to the other (i) after the expiration of 12 months following the Effective Date if the FCC has not granted the Construction Permit, or (ii) after the expiration of 12 months following the exercise of the Option if the FCC has not granted the Assignment Application.

Upon the termination of this Agreement, the First Ventures Equipment, and any other equipment used at the Tower Site that was provided by First Ventures, (x) may be removed by First Ventures, and First Ventures is hereby authorized to access the Tower Site to remove such equipment, or (y) shall, upon request by First Ventures, be promptly shipped (within no more than ten days) to First Ventures (at such address as directed by First Ventures in writing to Ark-La-Ms Radio Group) by and at the sole cost and expense of Ark-La-Ms Radio Group. The parties shall have no further liabilities to each other thereafter, other than payment obligations of Ark-La-Ms Radio Group having accrued before such termination.

6. PURCHASE OPTION. First Ventures hereby grants to Ark-La-Ms Radio Group an option, during the Term, to purchase and acquire the FM Translator Station (the "Option") pursuant to the terms of this Section 6:

(a) Option Period. Provided that Ark-La-Ms Radio Group is not then in default under this Agreement, Ark-La-Ms Radio Group may exercise the Option at any time during the Rebroadcast Term and for a period of sixty (60) days thereafter (the "Option Period") by (i) written notice to First Ventures of intent to exercise, and (ii) the tender of the Option Price to First Ventures.

(b) Option Price. The "Option Price" (here in so called) shall be an amount equal to the sum of (i) Two Thousand Five Hundred Dollars (\$2,500), plus (ii) an amount equal to all remaining unpaid Rebroadcast Payments that would be due and owing through the end of the Initial Rebroadcast Term;

(c) Assignment Application. Upon the exercise of the Option by Ark-La-Ms Radio Group, the parties shall, within five (5) business days thereafter, jointly file an application with the FCC seeking the FCC's consent to the assignment of the FM Translator Station from First Ventures to Ark-La-Ms Radio Group (the "Assignment Application"). Ark-La-Ms Radio Group shall pay all FCC Assignment Application fees and any costs and/or expenses relating to the filing and prosecution of the FCC Assignment Application.

(d) Closing. The closing of Ark-La-Ms Radio Group's purchase of the FM Translator Station shall be on a date mutually agreed by the parties, which shall be within ten (10) business days after the FCC grants the Assignment Application ("Closing" or "Closing Date"). On the Closing Date, First Ventures shall provide to Ark-La-Ms Radio Group an instrument of conveyance for the FM Translator Station and Ark-La-Ms Radio Group shall pay First Ventures any remaining amount due under this Agreement.

7. EXCLUSIVITY AND CONFIDENTIALITY. The parties agree that from the date hereof until the expiration of the Term, neither party will seek to transfer or sell to, or entertain any offers to buy from, third parties, the FM Translator Station or the Primary AM Station. Further, the parties agree to keep confidential the terms of this Agreement, except with respect to any disclosure required by law or the rules and regulations of the FCC. Notwithstanding the

foregoing, if Ark-La-Ms Radio Group is not then in default with this Agreement, Ark-La-Ms Radio Group may assign or convey its interests in this Agreement to a party approved by First Ventures, in its sole discretion.

8. ARBITRATION. The parties hereby agree to submit any disputes arising under this Agreement to binding arbitration. The rules and procedures of the American Arbitration Association then in effect shall govern the proceedings conducted by the arbitrator. The parties agree that time is of the essence in a dispute arising under this Agreement, and the parties hereby agree to use their reasonable efforts to expedite the resolution of any disputes. The prevailing party shall be entitled to recover its reasonable costs (including attorneys' fees) incurred in connection with such dispute. The exclusive venue for such arbitration shall be the American Arbitration Association located in Dallas, Dallas County, Texas.

9. INDEMNIFICATION. Ark-La-Ms Radio Group will defend, indemnify and hold First Ventures, its beneficiaries, its officers, directors, stockholders, owners, affiliates, partners, agents, legal counsel and employees harmless from and against all claims, charges, loss, damage, fees and expenses (including reasonable attorneys' fees and expenses) caused by (a) any breach of this Agreement by Ark-La-Ms Radio Group, (b) the conduct of Ark-La-Ms Radio Group its employees or agents, (c) all liability for libel, slander, illegal competition or trade practice, violation of rights of privacy, and infringement of copyrights or other proprietary rights and violations of the Communications Act of 1934, as amended, or FCC rules resulting from First Ventures' rebroadcast of the Primary AM Station, and (d) all personal injury or personal property damage claims resulting from or relating to the Tower Site, the Tower and equipment located thereon. Such indemnification shall survive the termination of this Agreement.

10. NOTICES. All notices required or permitted to be given hereunder shall be in writing and shall be deemed effective three (3) business days after mailing by registered or certified mail, postage and fees prepaid at the addresses listed below.

If to First Ventures:

Mr. Ronald Unkefer
First Ventures Capital Partners, Inc.
3710 Rawlins Street
Suite 150
Dallas, Texas 75219

with a copy (which shall not constitute notice) to:

Gordon T. Foote II
Hallett & Perrin, P.C.
1445 Ross Ave.
Suite 2400
Dallas, Texas 75202

If to Buyer:

Mr. Steven Shelton
Ark-La-Ms Radio Group
P1383 Pickett St.
Greenville MS 38703


11. MISCELLANEOUS. This Agreement represents the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreement with respect thereto whether it is in writing or otherwise. This Agreement may be amended only in writing by an instrument duly executed by both parties. This Agreement is to be construed and enforced under the laws of Texas. This Agreement may be executed in counterparts. The undersigned represent and warrant that, respectively, they have received authority to sign this Agreement and to legally bind their respective corporations to perform all of the terms hereof. Each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate or evidence the consummation of the transactions contemplated hereby. Notwithstanding the fact that is Agreement, or a form of this Agreement, was provided by First Ventures to Ark-La-Ms Radio Group, this Agreement shall not be effective (and Ark-La-Ms Radio Group shall have no rights, expressed or implied, hereunder) until this Agreement is signed by First Ventures.

[The next page is the signature page.]

WHEREFORE, the parties whose names and addresses appear below have caused this Agreement to be executed by them as of the date first above written.

FIRST VENTURES CAPITAL PARTNERS, INC.

By: _____


Ronald Unkefer
Chairman and CEO

ARK-LA-MS RADIO GROUP

By: _____
name
title

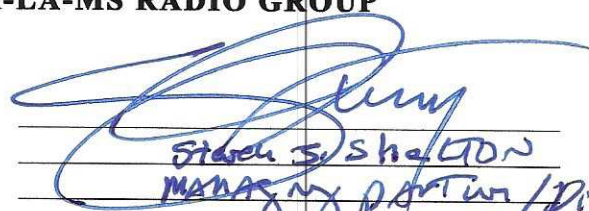

Steven S. Shelton
Managing Partner / Director
Ark LA-MS Radio Group, LLC
5/5/13

EXHIBIT A

Directional Pattern; Tower; Tower Site

Tower:

ASRN 1055426

Property: