

SERVICES AGREEMENT

THIS SERVICES AGREEMENT (this "Agreement") is made this 31st day of January, 2014 (the "Effective Date"), by and between Richard A. Foreman, Receiver, in his capacity as the court appointed receiver (herein "Licensee") for Pembroke Pines, Elmira, Limited, a New York Corporation ("PPE") and court appointed receiver over the real and personal property of Robert J. Pfuntner used or useable in connection with the Station (as defined below) ("Pfuntner," together with PPE being referred to herein as the "Seller") and Great Radio, LLC, a Delaware limited liability company (herein "Great Radio").

Recitals

WHEREAS, reference is made to that certain Asset Purchase Agreement, by and among Seller and Great Radio, dated as of even date herewith (the "Asset Purchase Agreement"), pursuant to which, among other things, Great Radio will acquire certain assets held by Seller in connection with its ownership of radio station WELM(AM), Elmira, New York (the "Station"), including the FCC licenses relating thereto;

WHEREAS, Licensee was appointed Receiver of the Station, among other things, pursuant to a Stipulation Regarding Order Appointing Receiver dated December 20, 2013 (and entered in the case pending in the Supreme Court of the State of New York, County of Monroe (the "Court") captioned ACM Browncroft Trust v. Robert J. Pfuntner et al., Index No. 12-13771; and

WHEREAS, as of the Effective Date, Great Radio shall provide services to the Station on behalf of Licensee as specified in this Agreement, subject at all times to the full authority, power, supervision and ultimate control of Licensee.

Agreement

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. **General Principles Governing Services Arrangements.** All services arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended (the "Communications Act") and the rules and published policies of the Federal Communications Commission ("FCC") promulgated thereunder (collectively, the "Communications Laws"). The arrangements made pursuant to this Agreement are not intended to operate as, and will not be deemed to constitute, "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements, or a partnership, joint venture, or agency relationship between the parties, and no such arrangement will be deemed to give Great Radio any right to control the policies, operations, management or any other matter relating to the Station.

2. Term. The term of this Agreement (the “Term”) shall commence on the Effective Date and shall continue for a period ending on the earliest of: (a) one (1) month following the termination of the Asset Purchase Agreement under the provisions set forth in Article VII of the Asset Purchase Agreement; (b) the Closing Date, as defined in Section 6.1 of the Asset Purchase Agreement; or (c) termination of this Agreement pursuant to Section 10 hereof.

3. Services.

(a) During the Term, Great Radio shall perform only the following administrative services and functions as reasonably requested from time to time by Licensee (the “Services”):

(i) Provision of reasonable and customary back-office support services with respect to the business of the Station, including with respect to traffic, the collection of accounts receivable in a manner consistent with Licensee’s own practices, and payroll and other similar, related services; and

(ii) Provision of engineering and information technology (“IT”) services, including without limitation monitoring and maintenance of equipment, facilities and technical operations (and repair or replacement of equipment if necessary), and other IT functions.

(b) For the avoidance of doubt, the parties acknowledge and agree that Licensee retains day-to-day as well as ultimate authority with respect to all aspects of the Station’s operations, including but not limited to its programming, its employees, its finances and its policies and practices, and Great Radio shall have no input or influence over such matters..

4. Fee. In consideration of the benefits made available to Licensee pursuant to this Agreement, Licensee shall pay Great Radio the fees as set forth on *Schedule A* attached hereto.

5. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the performance of this Agreement (including without limitation any financial information) shall be confidential and shall not be disclosed to any other person or entity. This Section shall survive any termination of this Agreement.

6. Representations. Licensee and Great Radio each represent and warrant to the other that: (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

7. Indemnification. Each party shall indemnify, defend and hold the other harmless from and against any and all loss, liability, cost and expense (including reasonable attorneys’ fees) arising from any failure to comply with the terms of this Agreement. In addition, without limiting

the foregoing, each party shall indemnify, defend and hold the other party harmless from and against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising from such party's use of the other party's facilities (if any). The obligations under this Section shall survive any termination of this Agreement.

8. Liability. In no event will either party have any liability, whether based on contract, tort (including negligence or strict liability), warranty or any other legal or equitable grounds, for any punitive, consequential, indirect, exemplary, special or incidental loss or damage suffered by the other arising from or related to the performance or nonperformance of this Agreement, including loss of data, profits, interest or revenue or interruption of business, even if such party has been informed of or might otherwise have anticipated or foreseen the possibility of such losses or damages. Great Radio's maximum liability to Licensee under this Agreement shall not exceed the fees paid by Licensee to Great Radio hereunder.

9. Force Majeure. If a *force majeure* event such as a strike, labor dispute, fire, flood or other act of God, failure or delay of technical equipment, war, public disaster, or other reason beyond the cause or control of either party prevents such party or its personnel from performing tasks which it is required to perform 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.

10. Termination. If a party fails to perform its obligations under this Agreement in any material respect, and such failure continues for a period of thirty (30) calendar days after the non-defaulting party has provided the defaulting party with written notice thereof, then the non-defaulting party may terminate this Agreement by giving written notice to the defaulting party. No termination shall relieve a party of liability for failure to comply with this Agreement prior to termination. This Agreement also may be terminated at any time by mutual agreement of the parties. Upon any termination of this Agreement, if requested by Licensee, Great Radio shall continue to provide the services and facilities under this Agreement for up to two (2) months following termination for the fee set forth in *Schedule A* hereto.

11. Assignment. Neither Great Radio nor Licensee may assign this Agreement without the prior written approval of the other party, or the Court, if necessary. Notwithstanding the foregoing, Great Radio may assign this Agreement, with the prior written consent of Licensee, which consent shall not be unreasonably withheld, to an entity controlled by Great Radio upon ten (10) days' written notice to Licensee; provided that such assignment is not reasonably likely to result in any delay in the filing or processing of the FCC Assignment Application.

12. 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. In the event that any Communications Law is altered or modified in a fashion that would raise substantial and material questions as to the validity of any provision of this Agreement, the parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to

comply with all applicable Communications Laws, while attempting to preserve the intent of the parties as embodied in the provisions of this Agreement. The parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the parties are unable to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other.

13. Notices. All notices, requests, demands, and other communications pertaining to this Agreement shall be provided as set forth in the Asset Purchase Agreement.

14. 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. 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. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the parties and their respective permitted successors and assigns any rights or remedies under or by virtue of this Agreement. 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 constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO SERVICES AGREEMENT

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

GREAT RADIO, LLC

By: 
Bill Christian

William Christian
President

PEMBROOK PINES ELMIRA, LIMITED

By: _____
Richard A. Foreman
Its Receiver

LICENSEE:

RICHARD A. FOREMAN, RECEIVER

By: _____
Richard A. Foreman
Receiver

SIGNATURE PAGE TO SERVICES AGREEMENT

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

GREAT RADIO, LLC

By: _____
William C. Christian
President

PEMBROOK PINES ELMIRA, LIMITED

By: 
Richard A. Foreman
Its Receiver

LICENSEE:

RICHARD A. FOREMAN, RECEIVER

By: 
Richard A. Foreman
Receiver

SCHEDULE A

In consideration of Great Radio's provision of services pursuant to this Agreement, Licensee shall pay Great Radio the amount of Eight Thousand Dollars (\$8,000) per month (the "Monthly Fee"); provided, that if the Station's collections in a given month are not adequate first to pay Licensee's expenses incurred in owning and operating the Station, and thereafter the Monthly Fee, any shortfall in the payment of the Monthly Fee shall be made up no later than the Closing under the Asset Purchase Agreement, subject to the proviso in the final sentence of this *Schedule A*. Such Monthly Fee shall be due to Great Radio on the 15th day following the month in which the Services were rendered by Great Radio. The obligation to remit the Monthly Fee to Great Radio for Services rendered by Great Radio during the Term shall survive any termination of this Agreement. Five (5) business days prior to the Closing under the Asset Purchase Agreement, Licensee shall provide to Great Radio a document listing: (a) each uncollected account receivable generated on the Station during the Term; and (b) each expense incurred by Licensee associated with its ownership and operation of the Station during the Term. The sum of the amount realized after subtracting the total amount of expenses as set forth in (b) from the amount to be collected as set forth in (a) would be credited against the amount required to be reimbursed to Licensee by Great Radio associated with Great Radio's provision of programming to Licensee's other three stations, as set forth in that certain Local Marketing Agreement between Licensee and Great Radio, dated as of even date herewith (the "Reimbursement Amount"); provided, that in no event shall Licensee owe Great Radio any sum that is not otherwise collected or to be collected under the account receivables generated on the Station, nor shall the amount to be credited against the Reimbursement Amount exceed the equivalent of Eleven Thousand Dollars (\$11,000) per month during the Term.