

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement ("Agreement") is entered into by and between Nuevo Radio Ambiente, Inc (hereinafter "Broker") and Flinn Broadcasting Corporation, Licensee of WGSF (AM), Memphis, Tennessee (hereinafter "Licensee").

WHEREAS, Licensee has the right to operate WGSF (AM), Memphis, Tennessee (hereinafter AStation@) under authority granted thereto by the Federal Communications Commission, Washington, D.C.; and

WHEREAS, Broker desires to purchase time on Licensee's Station for the broadcast of programming on Licensee's Station and to sell advertising time for inclusion in said programming.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties have agreed to do and agree as follows:

1. **Facilities.** Licensee agrees to make broadcasting transmission facilities available to Broker and to broadcast on the Station, or cause to be broadcast, Broker's programs which may originate either from Broker's own studios or from the Licensee's studios. The parties intend that Broker shall program substantially all of the broadcast time available on the Station and will sell the advertising time within such programming, for the term indicated hereinbelow.

2. **Payments.** In consideration of this Agreement, Broker agrees to pay Licensee, on Thursday of each week, as follows:

<u>Time Period</u>	<u>Weekly Fee</u>
Year 1	\$4,050.00
Year 2	\$4,050.00
Year 3	\$4,300.00
Year 4	\$4,300.00
Year 5	\$4,400.00

The above-referenced weekly fee payments include Broker reimbursements to Licensee for the following operating expenses incurred by Licensee in operating WGSF (AM), Memphis, Tennessee:

<u>Expense Item</u>	<u>Monthly Reimbursement</u>
Insurance	Actual Monthly Cost
Transmitter Site Lease	Actual Monthly Cost
Studio Site Lease	Actual Monthly Cost
General Manager Salary	Actual Monthly Cost
Staff Employee Salary	Actual Monthly Cost
Contract Engineer	Actual Monthly Cost
Utilities (including telephone)	Actual Monthly Cost
Music Licenses	(As Required Herein)

3. **Term.** The effective date for the commencement of programming by Broker under the subject Time Brokerage Agreement shall be January 1, 2015. The term of this Agreement shall be for a period of five (5) years.

4. **Programs.** Broker shall furnish or cause to be furnished the personnel and materials for the programs to be broadcast which shall be in good taste and in accordance with the rules, regulations and policies of the Federal Communications Commission ("Commission" and/or "FCC") and the Communications Act of 1934, as amended ("Act"). The Broker shall make available to Licensee its programming during a sufficient number of hours to enable the Station to meet the minimum hours of operation required under the Commission's Rules. All advertising messages and promotional material or announcements shall comply with all applicable federal, state and local laws, regulations and policies. Broker hereby states that it will observe the Licensee's programming policies. Licensee may broadcast such public affairs and non-entertainment programming as it deems necessary to meet the needs of residents of Memphis, Tennessee and the surrounding area, consisting of up to 4 hours per week (or other such period of time as the Commission may establish for Time Brokerage Agreements of this type) to be aired at times to be agreed upon by Licensee

and Broker.

5. Station Facilities.

A. Operation of Station. The Station will operate throughout the term of this Agreement in accordance with the authorizations issued to it by the Commission. Throughout the term of this Agreement, Licensee shall make the Station available to the Broker for program operation with the maximum authorized facilities for one hundred and sixty-four (164) hours per week, Sunday through Saturday, except for downtime occasioned by routine maintenance. However, this expression of intent shall not in any way be construed as limiting or otherwise abrogating Licensee's rights as outlined in this Time Brokerage Agreement (e.g., preemption). Any routine or non-emergency maintenance work affecting the operation of the Station at full power shall be scheduled with at least forty-eight (48) hours prior notice to the Broker. Broker's employees shall be responsible for the creation and airing of Broker's programming, subject to the supervision of Licensee and Licensee's employees.

B. Interruption of Normal Operations. If the Station suffers any loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability of the Station to operate with its maximum authorized facilities, Licensee shall immediately notify Broker and shall undertake, at its own expense and within a reasonable period of time, such repairs as are commercially reasonable to restore full-time operation of the Station with its maximum authorized facilities. The time that the Station is off air shall be prorated from the Brokers weekly fee, unless the downtime was a result of the actions or inactions Broker's employees.

6. Handling of Mail. Licensee is required to comply with the Commission's rules and policies, including those regarding the maintenance of the public inspection file (which shall at all times remain the responsibility of the Licensee). Licensee shall also be

required to receive or handle mail, cables, telegraph messages or telephone calls in connection with programs broadcast hereunder.

7. **Programming and the Public Interest.** The programming provided by Broker shall consist of such materials as are determined by Broker to be appropriate and/or in the public interest including, without limitation, such public affairs, public services announcements, music, news, weather reports, sports, promotional material, commercials and advertising. Licensee shall have the full and unrestricted right to delete and not broadcast any material contained in any part of the brokered programming provided by Broker which it regards as being unsuitable for broadcast or the broadcast of which it believes, in its sole discretion, would be contrary to the public interest. In the event that a mutually-agreeable substitute broadcast time slot or length is not made available to Broker by Licensee, Licensee agrees to make a pro-rata adjustment to the monthly payments required of Broker pursuant to Paragraph 2 hereinabove or, at Broker's option, to pay Broker all revenues received by Licensee from the sale or use of the broadcast time not made available to Broker. Programs broadcast by Licensee pursuant to Paragraph 4 hereinabove are specifically excluded from the requirements of this Paragraph 7.

8. **Responsibility for Employees and Expenses.** Broker shall employ and be responsible for the salaries, commissions, taxes, insurance and all other related costs for all personnel involved in the production, broadcast and sale of its programming and commercial messages, including, but not limited to, air personalities, engineering personnel, salespersons, and traffic personnel. Broker shall be responsible for delivering the programming and/or the broadcast signal to Licensee's Station. Licensee agrees to be responsible for all Station personnel necessary for the broadcast transmission of Broker's programming (including those management and staff personnel required by the Commission pursuant to its rules and regulations with respect to time brokerage arrangements), and

agrees to be solely responsible for the salaries, taxes, insurance and related costs for the Station and all Station personnel it employs to ensure the broadcast transmission of Broker's programs (i.e., subject to reimbursement by Broker as set forth in Paragraph 2 hereinabove). Broker shall be fully responsible for the supervision and direction of its employees and Licensee shall be fully responsible for the supervision and direction of its employees. Broker shall be responsible for all expenses associated with program production, including any licensing fees for internet streaming of the Station pursuant to this Agreement. Broker agrees to maintain such licenses, including program performing rights licenses and including specifically performing rights licenses issued by ASCAP, BMI and SESAC as now are or hereinafter may be in general use by streaming stations as necessary for Licensee to broadcast the programming over the Internet which Broker furnishes to Licensee hereunder.

9. **Advertising and Programming Revenues.** Broker shall retain all revenues from the sale of its advertising or program time on the programs it delivers to the Station or from promotions aired on such programs, with the exception of two minutes of broadcast time reserved for sale by the station.

10. **Operation of Station.** Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority and power over the operation of the Station during the period of this Agreement. The Station's General Manager (or other designated management employee) shall direct the day-to-day operations of the Station. Licensee shall retain control over the policies, programming and operations of the Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any programs not in the public interest or in order to broadcast a program deemed by the Licensee to be of greater national, regional or local interest, and the right to take any other action necessary for compliance with federal, state and local laws, the Act and the rules, regulations and policies of the Commission (including the prohibition on unauthorized

transfers of control) and the rules, regulations and policies of other federal government entities, including the Federal Trade Commission and the Department of Justice. Licensee shall at all times be solely responsible for meeting all of the Commission's requirements with respect to public service programming, for ascertaining the needs and interests of its service area and community of license, maintaining the political and public inspection files and the Station logs, and for the preparation of the quarterly issues/programs lists. Licensee shall also retain the right to break into Broker's programming in case of an emergency (at no cost to Licensee). Broker shall, upon request by Licensee, provide Licensee with information regarding those programs of the Broker which are responsive to its community's needs and interests, so as to assist Licensee in the preparation of its required programming reports, and will provide upon request such other records and reports required by the Commission or other local, state or federal government entities.

11. **Station Identification**. Licensee, in coordination with Broker, shall be responsible for the proper broadcast of Station identification announcements.

12. **Special Events**. Licensee reserves the right, in its sole discretion, to preempt any of the broadcasts of the programs referred to herein for broadcast of special programs of importance. In all such cases, Licensee shall use its best efforts to give Broker reasonable notice of its intention to preempt Broker's programs, and, in the event of such preemption, Licensee agrees to make a pro-rata adjustment to the monthly payments required of Broker pursuant to Paragraph 2 hereinabove or, at Broker's option, to pay Broker all revenues received by Licensee from the sale or use of the broadcast time not made available to Broker. Programs broadcast by Licensee pursuant to Paragraph 4 hereinabove are specifically excluded from the requirements of this Paragraph 12.

13. **Political Advertising**. Broker shall cooperate with Licensee in ensuring Licensee's compliance with equal time and reasonable access requirements for political advertising.

Broker shall supply such information promptly to Licensee as may be necessary to comply with the lowest unit charge requirements of federal law. To the extent that Licensee believes necessary (and in Licensee's sole discretion), Broker shall release advertising availabilities to Licensee to permit it to comply with its reasonable access and equal time obligation under Section 315 of the Act, and the Rules and Regulations of the FCC; provided, however, that all revenues realized by Licensee as a result of such a release of advertising time shall promptly be remitted to Broker. In any event, with respect to the Station, Licensee must oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC.

14. **Licensee's Representations, Covenants and Warranties.** Licensee hereby represents, covenants and warrants to Broker that:

A. Licensee has full corporate power and authority to enter into and carry out this Agreement.

B. The Station will be operated, in conformity with applicable local, state and federal laws, rules and regulations, including, without limitation, the Act, and the rules and regulations of the FCC.

C. The transmitting facilities of the Station will be maintained in accordance with all applicable FCC rules and regulations and will comply with all requirements set forth in its FCC license. The Station shall be operated in such a fashion so as to transmit (except at such time where reduction of power is required for routine or emergency maintenance activities) at the Station's maximum authorized transmitter power.

D. Licensee shall retain, on a full or part-time basis, a qualified Chief Engineer who shall be responsible for maintaining the transmission facilities of the Station.

15. **Force Majeure.** Any failure or impairment of facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast, due to causes beyond the control of Licensee, shall not constitute a breach of this

Agreement and Licensee will not be liable to Broker, except to the extent of allowing in each such case an appropriate programming time or payment credit for time not provided based upon a pro rata adjustment to amounts due as specified in Paragraph 2 above, calculated upon the length of time during which the failure or impairment exists or continues.

16. **Right to Use the Programs.** The right to use the programs and to authorize their use in any manner and in any media whatsoever shall be, and remain, vested in Broker.

17. **Payola.** Broker agrees that it will not accept any consideration, compensation or gift or gratuity of any kind whatsoever, regardless of its value or form, including but not limited to, a commission, discount, bonus, material, supplies or other merchandise, services of labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between Broker and merchants and advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Act and FCC requirements. Broker agrees to annually, or more frequently at the request of Licensee, execute and provide Licensee with a Payola Affidavit.

18. **Compliance with Law.** Broker agrees that, throughout the term of this Agreement, Broker shall comply with all laws, rules, regulations and policies applicable to the conduct of Licensee's business and Broker acknowledges that Licensee has not urged, counseled or advised the use of any unfair business practice.

19. **Indemnification Warranty.** Broker shall indemnify and hold Licensee harmless against all liability for libel, slander, unfair competition or trade practices, infringement of trademarks, trade names or program titles, violation of rights of privacy and infringements of copyrights and proprietary rights resulting from the broadcast of programming furnished by Broker, or any liability resulting from the broadcast of Broker's programming. Broker warrants that the broadcasting of its programs will not violate any rights of others and Broker agrees to hold Licensee, Licensee's principals, the Station and its employees harmless from any and all

claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees, arising from the broadcast of such programs. Broker's obligation to hold Licensee harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation. Further, Broker shall indemnify and hold Licensee harmless against any claims, liabilities, or other actions by third parties relating to Broker's actions under the Time Brokerage Agreement or any ancillary agreements between the parties with respect to the Time Brokerage arrangement. The Broker does not agree to indemnify and hold Licensee harmless for any damages which are the result of Licensee's own sole negligence.

Licensee shall indemnify and hold Broker harmless against all liability for libel, slander, unfair competition or trade practices, infringement of trademarks, trade names or program titles, violation of rights of privacy and infringements of copyrights and proprietary rights resulting from the broadcast of programming furnished by Licensee, or any liability resulting from the broadcast of Licensee's furnished programming. Licensee warrants that the broadcasting of its programs will not violate any rights of others and Licensee agrees to hold Broker and its employees harmless from any and all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees, arising from the broadcast of such programs. Licensee's obligation to hold Broker harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation. Further, Licensee shall indemnify and hold Broker harmless against any claims, liabilities, or other actions by third parties relating to Licensee's actions under the Time Brokerage Agreement or any ancillary agreements between the parties with respect to the Time Brokerage arrangement. The Licensee does not agree to indemnify and hold Broker harmless for any damages which are the result of Broker's own sole negligence. Either party, upon request, shall provide the other party with evidence of liability insurance coverage,

20. **Events of Default; Cure Periods and Remedies.** The following shall, after the expiration of the applicable cure periods, constitute Events of Default:

A. **Non-Payment.** Broker's failure to timely pay the consideration provided for in Paragraph 2 above; or

B. **Default in Covenants or Adverse Legal Action.** The default by either party hereto in the material observance or performance of any material covenant, condition or agreement contained herein, or if either party (i) shall make a general assignment for the benefit of creditors, (ii) files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under federal or state insolvency law, which, if filed against such party, has not been dismissed or discharged within sixty (60) days thereof; or

C. **Breach of Representation.** If any material representation or warranty herein made by either party hereto, or in any certificate or document furnished by either party to the other pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished.

D. **Cure Periods.** An Event of Default shall not be deemed to have occurred until ten (10) days after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute an Event of Default and specifying the action necessary to cure the Default within such period.

E. **Termination Upon Default.** Subject to Subparagraph 20(D) hereinabove, upon the occurrence of an Event of Default, the non-defaulting party may terminate this Agreement provided that it is not also in material default hereunder. If Broker has defaulted in the performance of its obligations, Licensee shall be under no further obligation to make available to Broker any further broadcast time or broadcast transmission facilities.

F. **Liabilities Upon Termination.** Broker shall be responsible for all debts and obligations of Broker to third parties based upon the purchase of air time and use of Licensee's transmission facilities, including, without limitation, accounts payable, barter agreements and unaired advertisements, but not for Licensee's federal, state and local income and business franchise tax liabilities or taxes levied upon Licensee's real estate or personal property. Any and all tax obligations with respect to the Licensee's employees are the responsibility of the Licensee and any and all tax obligations with respect to the employees of Broker are the responsibility of Broker. Broker shall be entitled to all accounts receivable which are due and payable from third parties in connection with Broker's programming under the subject Time Brokerage Agreement. Broker shall be responsible for collecting said accounts receivable, and Licensee shall take no action to hinder or inhibit such collection.

21. **Termination Upon Order of Governmental Authority.** In the event that a federal, state or local government authority designates a hearing with respect to the

continuation or renewal of any authorization held by Licensee for the operation of the Station or orders; the termination of this Agreement and/or the curtailment in any manner material to the relationship between the parties hereto of the provision of programming by Broker hereunder, Broker, at its option, may seek administrative or judicial relief from such order(s) (in which event the Licensee shall cooperate with Broker, provided Broker shall be responsible for legal fees and costs incurred in connection with such proceedings) or Broker shall notify Licensee that it will terminate this Agreement in accordance with such order(s). If the Commission designates the renewal application of the Station for a hearing as a consequence of this Agreement or initiates any revocation or other proceeding as a consequence of this Agreement, Licensee shall be responsible for any expenses incurred by Licensee as a consequence of the Commission proceeding; however, such responsibility for payment of expenses shall not be a waiver of, or a bar to, Licensee's right to seek reimbursement of said expenses from Broker .

If the Commission, for any other reason unrelated to this Agreement, initiates any revocation, renewal or other proceeding with respect to the authorizations issued to the Licensee for the operation of the Station, and Licensee elects to contest the action, then Licensee shall be responsible for its expenses incurred as a consequence of the Commission proceeding; provided, however, that Broker shall at its own expense cooperate and comply with any reasonable request of Licensee to assemble and provide to the Commission information relating to Broker's performance under this Agreement. In the event of termination of this Agreement consistent with any government or court order(s), Licensee shall cooperate fully with Broker to the extent permitted to enable Broker to fulfill advertising or other programming contracts then outstanding, in which event Licensee shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Broker hereunder, minus commissions and out-of-pocket expenses.

22. Representations and Warranties.

A. Mutual Representations and Warranties. Both Licensee and Broker represent that they are legally qualified, empowered and able to enter into this Agreement, and that the execution, delivery and performance hereof shall not constitute a breach or violation of any agreement, contract or other obligation to which either party is subject or by which it is bound.

B. Filings. All reports and applications required to be filed with the Commission (including Ownership Reports and renewal applications) or any other government entity, department or body with respect to the Station have been, and in the future will be, filed in a timely manner and are and will be true and complete and accurately present the information contained and required thereby. All such reports and documents, to the extent required to be kept in the public inspection files of the Station, are and will be kept in such files. Licensee will be responsible for all such filings and Broker will cooperate in furnishing appropriate information to Licensee in connection therewith.

C. Facilities. The Station's facilities will be maintained at the expense of the Licensee and comply in all material respects with the maximum facilities authorized by the Commission and will be operated, in all material respects, in accordance with good engineering standards necessary to deliver a high quality technical signal to the area served by the Station and with all applicable laws and regulations (including the requirements of the Act and the rules, regulations, policies and procedures of the Commission promulgated thereunder).

D. Main Studio and Public File. Licensee shall maintain a main studio as required by the rules and regulations of the FCC. Licensee shall maintain an appropriate public inspection file at the main studio or a publicly accessible location within Memphis, Tennessee and shall, from time to time, place such documents in that file as may be required by present or future FCC rules and regulations.

E. Emergency Alert System. Licensee shall maintain appropriate Emergency Alert System ("EAS") receivers, tone generators and such other equipment as may be required to conform to FCC rules and regulations.

23. Miscellaneous Provisions.

A. Confidentiality. Neither party hereto shall disclose or divulge to any third party any proprietary corporate, financial or advertising information of the other party.

B. Use of Trademarks after Termination. After termination of this Agreement, Licensee shall have no right to use Broker's trademarks, trade names, service marks, copyrighted format, logos, positioning statements or slogans.

C. Accounts Receivable Upon Termination. Broker shall retain all accounts receivable upon termination of this Agreement, and Licensee will do nothing

to inhibit or hinder collection of said accounts receivable

D. **Mediation.** Licensee and Broker agree to submit any dispute or claim between them which totals Five Thousand Dollars (\$5,000.00) or less per calendar year (i.e., for the particular dispute or claim) to a mutually agreeable third-party who shall act as a mediator. Any decision of said mediator shall be considered binding.

24. **Notices.** All notices, requests, demands, waivers, consents and other communications required or permitted hereunder shall be in writing and shall be sent by certified mail, return receipt requested, or by other similar signature-acknowledged form of delivery, at the following respective addresses or at such other respective addresses as may be furnished by the respective parties:

If to Licensee:

George S. Flinn, Jr., President
Flinn Broadcasting Corporation
6080 Mt Moriah
Memphis, TN 38115

If to Broker:

Carmen Reyes
Neuvo Radio Ambiente, Inc.
3652 Park Avenue
Memphis, TN 38111

and to

Blanchard Tual
Tual, Graves, Dorkowski PLLC
1000 Brookfield Suite 120
Memphis, TN 38119

Either party may change its address for notice purposes by providing written notice in accordance with this Section.

25. **Modification and Waiver.** No modification of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by Broker and Licensee.

26. **Construction.** This Agreement shall be construed in accordance with the laws of the State of Tennessee, except for the choice of law rules utilized in that State, and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules and policies of the Commission and all other government entities or authorities presently or hereafter to be constituted.

27. **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.

28. **Assignment.** This Agreement may not be assigned by Broker or Licensee without the express written approval of the other party, such consent not to be unreasonably withheld.

29. **Counterpart Signature.** 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. This Agreement shall be effective as of the date last written below.

30. **Entire Agreement.** This Agreement supersedes any prior agreements between the parties and contains all the terms agreed upon with respect to the subject matter hereof.

31. **No Partnership or Joint Venture Created.** Nothing in this Agreement shall be construed to make Licensee and Broker partners or joint venturers or to afford any rights to any third party other than as expressly provided herein.

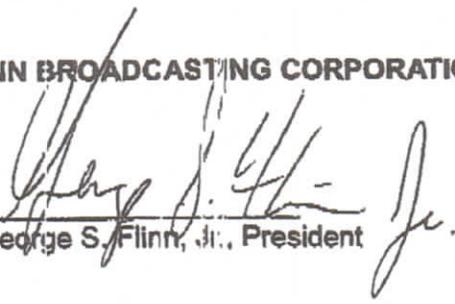
32. **Severability.** In the event any provision contained in this Agreement is held to be invalid, illegal or unenforceable, such holding shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

33. **Legal Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and assigns.

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

FLINN BROADCASTING CORPORATION

Date: 1-14-15

By: 
George S. Flinn, Jr., President

NUEVO RADIO AMBIENTE, INC.

Date: 12-31-14

By: 
Carmen Reyes, President