

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement ("Agreement") is made as of this 31st day of May, 2017 by and among Heftel Broadcasting Company LLC, a Nevada Limited Liability Company (hereinafter referred to as "Programmer"), KHWY, Inc., Debtor-in-Possession, a California corporation (hereinafter referred to as "KHWY"), and The Drive LLC (hereinafter referred to as "Drive" and collectively with KHWY as "Licensee").

WITNESSETH:

WHEREAS, KHWY owns and operates radio stations KRXV(FM), Yermo, CA, FCC Facility ID 34554, KHYZ(FM), Mountain Pass, CA, FCC Facility ID 34555, KHWY(FM), Essex, CA, FCC Facility ID 34556, KIXF(FM), Baker, CA, Facility ID 68412, and KIXW-FM, Lenwood, CA, Facility ID 68413, and KHWY holds the majority ownership interest in Drive which owns and operates KHDR(FM), Lenwood, CA, FCC Facility ID 89344, and KHRQ(FM), Baker, CA, FCC Facility ID 89128 (each a "Station" and collectively, the "Stations" or the "Network"), pursuant to licenses and authorizations issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Licensee has fully equipped radio station studios and Programmer desires to purchase program time on the Stations and rent the studios in order to broadcast programming from facilities of the Network using Licensee's studio facilities; and

WHEREAS, Licensee wishes to authorize Programmer to provide programming, marketing, sales and related services for the Network that is in conformity with the Stations' programming policies, FCC Rules, regulations and policies for time brokerage arrangements;

NOW, THEREFORE, in consideration of the foregoing mutual promises herein made, and other good and valuable consideration received by each party, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Programming. Subject to the terms of this Agreement, Licensee agrees to make available to Programmer, on an exclusive basis, program time on the Stations as set forth in this Agreement, and, Licensee agrees to broadcast the programming on the facilities of the Network without interruption, deletion, or addition of any kind except as otherwise expressly permitted herein.

2. Term. This Agreement shall commence on June 1, 2017 (the "Effective Date"), and, unless earlier terminated as provided in this Agreement, shall continue until the earlier of (i) August 31, 2017, and (ii) the acquisition of the Stations by Programmer or its affiliate pursuant to prior FCC approval (the "Term").

3. Hours of Programming. During the Term, Programmer shall provide programming of its selection complete with commercial matter, news, PSAs and other suitable programming during the 24 hours a day, 7 days a week of the Stations' operation, and Licensee will broadcast all programming supplied by Programmer, except as otherwise provided herein, and subject to the provisions set forth below with respect to force majeure. Programmer will produce and deliver all such programming at its own cost and expense using Programmer's and/or Licensee's studio equipment.

4. Cooperation on Programming. Programmer and Licensee mutually acknowledge their interest in ensuring that the Station serves the needs and interests of the residents of southern California and Nevada, and the surrounding service area and agree to cooperate in doing so. Licensee shall, on a regular basis, assess the issues of public concern and address those issues in its public service programming.

5. Licensee's Regulatory Obligations.

(a) Licensee will have full authority, power and control over the management and operation of the Stations during the term of this Agreement. Nothing herein shall be construed as limiting in any way Licensee's rights and obligations as an FCC licensee to make the ultimate programming decisions for the Stations and to exercise ultimate control and responsibility with respect to the personnel, finances and operations of the Stations. Licensee will remain responsible

for the Stations' compliance with all applicable provisions of the Communications Act of 1934, as amended (the "Act"), and the rules and regulations of the FCC. Licensee will be responsible for insuring that the Stations' overall programming is responsive to community needs and in the public interest. Specifically, Licensee hereby verifies that for the Term of this Agreement, Licensee shall maintain ultimate control over the Stations' facilities, including specifically control over the Stations' finances, personnel and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.

Licensee has the authority, in its sole discretion, to:

- (i) interrupt Programmer's programming in case of an emergency.
 - (ii) reject and refuse to transmit any programming produced or proposed by Programmer that Licensee in its good faith deems to be unsatisfactory, unsuitable, or contrary to the public interest, as determined by Licensee in its reasonable discretion; and
 - (iii) originate or rebroadcast from any source any programming which Licensee, in its reasonable good faith discretion deems to be of greater local or national importance than the programming supplied by Programmer or which Licensee believes will better serve the needs and interests of the Stations' service area.
- (b) Licensee is familiar with the content, style, type and nature of the programming produced by Programmer and will be presented for approval a description of the content, style, type and nature of the programming which will be produced by Programmer. In the event that Licensee rejects any of Programmer's programming pursuant to subparagraph (a)(ii) above, Licensee shall, insofar as practicable, give Programmer reasonable prior notice of its objection to Programmer proposed programs, including the basis for such objection, and shall use all reasonable efforts to give Programmer a reasonable opportunity to substitute acceptable programming.
- (c) Licensee and Programmer shall cooperate to ensure that the broadcast of the Stations' hourly station identification announcements and any other required announcements are broadcast in accordance with FCC rules.
- (d) Licensee, solely for the purpose of ensuring Programmer's compliance with applicable law, including without limitation the FCC Rules and the Stations' policies, shall be entitled to review on a confidential basis any programming material as it may reasonably request.
- (e) Programmer shall provide Licensee with copies of all correspondence relating to Programmer's programs broadcast on the Stations and all complaints received from the public that pertain to the stations.
- (f) Programmer shall cooperate with Licensee to ensure that programming that is responsive to community needs and interests is broadcast. Not later than five days after the end of every calendar quarter, Programmer shall provide to Licensee a list of such programming that was delivered by Programmer.
- (g) Programmer shall cooperate with Licensee to assist Licensee in complying with the provisions of the Act regarding political advertising for federal candidates. Programmer shall supply such information promptly to Licensee as may be necessary to comply with the equal opportunity and reasonable access requirements of the Act.
- (h) Nothing in this section shall permit Licensee to pre-empt or interrupt Programmer's programming for Licensee's commercial advantage or profit.

6. Operation of the Station.

- (a) Licensee shall employ such managers and employees to direct the day-to-day operations of the Stations as may be necessary to comply with the provisions of the Act regarding main studio staffing, and such additional personnel as shall be necessary to enable Licensee to perform its obligations under this Agreement. All such employees of Licensee will report to, and be accountable to the respective Licensee. Licensee shall be entitled to reimbursement from

Programmer for any salary or benefits of such Licensee employees as long as said salary and benefits have been disclosed to and approved by Programmer in advance in the exercise of Programmer's reasonable discretion.

(b) Without limiting its obligation to reimburse Licensee for Licensee operating expenses, Programmer shall employ and be responsible for the salaries, commissions, taxes, insurance and all other related costs for all of its employees, agents, contractors and personnel involved in the production and broadcast of its programming, and for the sale of advertising time, including air personalities, salespersons sales representatives, consultants, traffic personnel, board operators and other programming staff members. The performing rights to all music contained in Programmer's programming shall be licensed at Licensee's expense by ASCAP, BMI, SEASAC, Global Music Rights and other performance rights organizations, if any (to be reimbursed by Programmer), or shall be in the public domain and shall be reimbursed by Programmer. Programmer shall be responsible for all costs during the term hereof of promotions and merchandising relating to the Stations, if any, that are undertaken by Programmer. Programmer shall be responsible for all costs of delivering programming to the Stations, for paying the costs of purchasing, producing and broadcasting such programming and for expenses incurred in the sale of advertising time.

7. Lease of Station Studio. Licensee has a broadcast studio, which it has agreed to lease to Programmer as part of the Time Brokerage Agreement.

8. Consideration. In consideration for the programming time, facilities, and services made available by Licensee under this Agreement during the term hereof, Programmer shall pay Licensee the sums set forth in Exhibit A (the "Monthly Payment"). The amounts payable to Licensee pursuant to this Section 8 shall be reduced on a pro-rata basis for any period in which: (a) Licensee voluntarily preempts Programmer's programming pursuant to Section 5 above; or (b) a Station is unable to meet the hours of programming requirement set forth in Section 3 above with respect to the broadcast of Programmer's programming. In each case, Programmer shall be entitled to a credit against any subsequent Monthly Payment in the amount of the reduction of advertising revenue to Programmer actually lost and not rescheduled or otherwise able to be made good with advertising in other time periods. Both parties recognize that downtime for routine maintenance shall not be taken into consideration in meeting the hours of programming requirements.

9. Maintenance. Licensee shall operate the Stations at all times, except for such times as are necessary to cease operations for maintenance and repairs. Any maintenance work, other than emergency repairs, shall not be scheduled without giving at least forty-eight (48) hours advance notice to Programmer, unless Programmer waives such notice. Licensee shall, whenever possible, schedule all routine maintenance to occur at a time that will be least disruptive to the broadcast of Programmer's programming.

10. Limited Grant. Nothing herein contained shall be construed as an assignment or grant to either party of any right, title or interest in or to any titles, names, logos, slogans, jingles, trademarks, copyrights, ideas, formulas, general program content and/or other literary, musical artistic or creative material broadcast by or associated with the other beyond the grant of a limited rebroadcast consent on the terms herein specified. All rights not specifically granted to either party hereunder in and to the other's programming and signal and the content thereof are reserved to each for their sole and exclusive use disposition and exploitation. Moreover, the parties hereto understand and agree that third persons may hold copyrights or other legal rights in and to certain Programmer programs and that the right to broadcast Programmer's programming granted hereunder shall not be deemed in any way to cover, convey or transfer such rights of third persons.

11. Representations, Warranties and Covenants of Licensee. Licensee hereby makes the following representations, warranties and covenants to Programmer:

(a) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of Licensee, and this Agreement constitutes the legal, valid and binding obligation of Licensee, enforceable in accordance with its terms, except that this Agreement is subject to approval of the United States Bankruptcy Court for the District of Nevada (the "Bankruptcy Court"). Licensee shall seek approval of this Agreement by filing a Motion for Approval with the Bankruptcy Court within five (5) business days of execution of this Agreement

by all parties. Licensee discloses that KWHY is currently under protection of the United States Bankruptcy Code, and is a Debtor in Possession in Case No. BK-S-17-10530-LED, in a case pending in the Bankruptcy Court.

(b) The execution, delivery, and performance of this Agreement does not and will not violate any order, rule, judgment or decree to which Licensee is subject or constitute a breach of or default under its charter, bylaws, or any contract, agreement, or other commitment to which Licensee is a party or may be bound.

(c) Licensee shall operate the Stations and maintain the Stations' facilities in material compliance with the Act and applicable FCC Rules, including, but not limited to the FCC's sponsorship identification rules, and Programmer shall cooperate and assist Licensee in such FCC compliance efforts.

(d) Licensee shall retain, on a full-time, part-time, or contract basis, a qualified engineer who shall be responsible for maintaining the transmission facilities of the Stations (to be reimbursed by Programmer). Licensee shall employ a chief operator, as that term is defined by the rules and regulations of the FCC (who may also hold the position of engineer), who shall be responsible for maintaining compliance by the Stations with the technical operating and reporting requirements established by the FCC. Licensee shall be responsible for insuring that qualified control operators monitor and control the Stations' transmissions in full conformity with FCC requirements.

(e) Licensee shall maintain appropriate public inspection files, and shall maintain such files as may be required by present or future FCC Rules, and Programmer shall cooperate and assist Licensee in such FCC compliance efforts.

(f) Licensee now holds all permits and authorizations necessary for the operation of the Stations including all FCC permits and authorizations. Licensee will continue to hold such permits and authorizations throughout the Term. There is not now pending or to Licensee's knowledge, threatened, any action by the FCC or other party to revoke, cancel, suspend, refuse to renew, or modify adversely any of the licenses, permits or authorizations necessary to the operation of the Station, and to Licensee's knowledge, no event has occurred that allows or, after notice or lapse of time or both, would allow, the revocation or termination of such licenses, permits or authorizations or the imposition of any restriction thereon of such a nature that may limit the operation of the Stations as presently conducted. Licensee is operating the Stations and their facilities in material compliance with the Act, the FCC Rules and good engineering practices. The Stations' towers are leased and, to the best of Licensee's knowledge and belief, contain all necessary lighting and markings to comply with applicable FCC Rules. Licensee has no reason to believe that any such license, permit or authorization will not be renewed in its ordinary course, except for Construction Permit FCC File BPH-20140715ACB, for Station KHYZ, which such construction permit is due to expire on August 7, 2017.

12. Representations, Warranties and Covenants of Programmer. Programmer hereby makes the following representations, warranties and covenants to Licensee:

(a) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of Programmer, and this Agreement constitutes the legal valid and binding obligation of Programmer enforceable in accordance with its terms.

(b) The execution, delivery and performance of this Agreement does not and will not violate any order, rule, judgment or decree to which Programmer is subject and does not and will not constitute a breach or default under its charter, bylaws or any contract, agreement, or other commitment to which Programmer is a party or may be bound.

(c) The programming supplied by Programmer for broadcast on the Stations will comply with all applicable laws, including without limitation, the Act and all applicable FCC Rules, including but not limited to the FCC's sponsorship identification rules.

(d) Programmer possesses and will maintain all rights necessary to broadcast the programming supplied hereunder, including such rights as may be necessary to permit Licensee to rebroadcast the programming supplied hereunder.

(e) Programmer hereby verifies that the execution and performance of this Agreement complies with the FCC's restrictions on ownership set out in 47 C.F. R. Section 73.3555, subject to the continuation of the grandfathered status of the Stations.

13. Termination.

(a) Programmer's Events of Default. The occurrence and continuation of any of the following will be deemed an Event of Default by Programmer under this Agreement:

(i) Programmer fails to make Monthly Payments as called for on Exhibit A; or

(ii) Programmer fails to observe or perform any other material obligation, covenant, condition or agreement contained in this Agreement; or

(iii) Programmer breaches or violates any material representation or warranty made by it under this Agreement; or

(iv) Programmer commits any material act or omission which results in Licensee being charged with failure to comply with FCC rules or regulations.

(b) Licensee's Event of Default. The occurrence and continuation of any of the following will be deemed an Event of Default by Licensee under this Agreement:

(i) Licensee fails to observe or perform any material obligation, covenant, condition or agreement contained in this Agreement; or

(ii) Licensee breaches or violates any material representation or warranty made by it under this Agreement; or

(iii) Licensee commits any material act or omission which results in Licensee being charged with failure to comply with FCC rules or regulations.

(c) Cure Period. In the event Licensee or Programmer believes the other party to be in default, the party claiming a default shall send to the other party a formal written notice of default. As to a Monetary Default by Programmer, Programmer shall have fifteen (15) days from the date that Licensee has provided Programmer with written notice that Programmer is in default in its obligation to make the Monthly Payment to cure such Event of Default. Any notice of default issued due to Monetary Default shall entitle Licensee to a late-fee equaling 5% of the late payment, due and payable as part of any effort by Programmer to cure said Monetary Default. In the case of all non-monetary Events of Default, the defaulting party shall have thirty (30) days from the date on which Programmer has provided Licensee or Licensee has provided Programmer, as the case may be, with written notice specifying the Event(s) of Default to cure any such Event(s) of Default. If the Event of Default cannot be cured by the defaulting party within the specified time period but commercially reasonable efforts are being made to effect a cure or otherwise secure or protect the interests of the non-defaulting party (in which case, if successful, the Event of Default shall be deemed cured), then the defaulting party shall have an additional period not to exceed thirty (30) days to effect a cure or a deemed cure.

(d) Termination for Uncured Event of Default. If an Event of Default by Programmer has not been cured or deemed cured within the period set forth in Section 13(c) above, then Licensee may terminate this Agreement immediately upon written notice to Programmer, and shall be entitled to pursue the remedy provided for under the Agreement or otherwise available under applicable law. If an Event of Default by Licensee has not been cured or deemed cured within the periods set forth in Section 13(c) above, then Programmer may terminate this Agreement immediately upon written notice to Licensee.

(e) This Agreement may be terminated by either Licensee or Programmer by written notice to the other in the event this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final. In the event of termination, all rights and privileges granted to Licensee hereunder shall forthwith cease and terminate and revert to Programmer for

Programmer's sale and exclusive use and disposition, and Licensee shall cease any further use of Programmer's proprietary or original programming and the content thereof, including without limitation any titles, names, logos, slogans, jingles, trademarks, copyrights, ideas, formulas, general program content and/or other literary, musical, artistic or creative material broadcast by or associated with Programmer.

14. Indemnifications.

(a) Programmer shall indemnify, defend and hold harmless Licensee and its directors officers, employees, agents and affiliates from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature, and description (hereinafter referred to as "Loss and Expenses"), arising out of: (i) the content of programming furnished by Programmer under this Agreement; (ii) any misrepresentations or breach of any warranty of Programmer contained in this Agreement; and (iii) any breach of any covenant, agreement, or obligation of Programmer contained in this Agreement, including without limitation, any breach or nonperformance of Programmer of its obligations pursuant to Section 6(b); or (iv) any charges, fines or penalties assessed by the FCC due to Programmer's actions or omissions.

(b) Licensee shall indemnify, defend and hold harmless Programmer from and against all Loss and Expenses, as defined in Section 14(a) above, arising out of any misrepresentation, the breach of any representation, warranty, obligation or covenant of Licensee contained in this Agreement or any charges, fines or penalties assessed by the FCC due to Licensee's actions or omissions.

15. Force Majeure. Licensee and Programmer shall not be liable for any failure or impairment of performance hereunder due to causes beyond its commercially reasonable control, including without limitation, acts of God, equipment malfunction resulting from acts of god and not caused by the acts, omissions and/or failure to maintain or replace equipment as reasonably required under standard business practice by Licensee or Programmer, or commercial power failure or reduction, or other force majeure as that term is understood in the broadcast industry. In the event of the occurrence of any such event, Licensee agrees to use commercially reasonable efforts to resume performance as promptly as practicable, but further provided, that Programmer's obligation to make Monthly Payments to Licensee shall be reduced for any period during which an event of force majeure causes a Station not to broadcast Programmer's programming in the amount of the reduction of advertising revenue to Programmer actually lost and not rescheduled or otherwise able to be made good with advertising in other time periods. Upon the occurrence of any event which prevents Licensee from broadcasting Programmer's programming for a period that exceeds five (5) calendar days, Programmer shall have the right to terminate this agreement upon written notice to Licensee.

16. Assignment. This Agreement shall be binding upon each party's successors and assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which shall not be unreasonably withheld.

17. No Joint Venture. Nothing contained herein shall be deemed to create any joint venture, partnership, or principal-agent relationship between Programmer and Licensee, and neither shall hold itself out in any manner which indicates any such relationship with the other.

18. Notices and Payment. All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given when delivered via personal delivery with proof of delivery by confirmation receipt/signature, upon actual delivery by an overnight deliver carrier service which produces a signed delivery confirmation receipt, or delivery via Certified Mail by the U.S. Mail, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Licensee, to:

KHWY, Inc.
c/o Kirk Anderson
101 Convention Center Drive, Suite P109
Las Vegas, Nevada 89109

With a copy to:

Matthew L. Johnson
JOHNSON & GUBLER, P.C.
8831 W. Sahara Avenue
Las Vegas, Nevada 89117

If to Programmer, to:

Richard Heftel
Member, Heftel Broadcasting
590 N 1420 E
Provo, Utah 84606

With a copy to:

Jack Brannelly
BRANNELLY LAW
59 West 9000 South
Sandy, Utah 84070

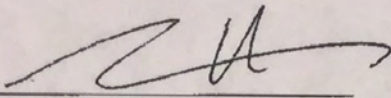
19. Entire Agreement; Modifications. This Agreement contains the entire understanding between the parties with respect to the subject matter hereof. No amendment or modification of this Agreement shall be binding on either party hereto unless first reduced to writing and signed by both parties hereto.

20. Governing Law and Construction. This Agreement shall be construed in accordance with the internal substantive (that is, without reference to conflict of) laws of the State of Nevada and the obligations of the parties hereto are subject to all Federal, State or municipal laws or regulations now or hereafter in force and to the Act and FCC Rules and all other governmental bodies or authorities presently or hereafter duly constituted. The parties believe that the terms of this Agreement meet all of the requirements of current FCC Rules for time brokerage agreements, and agree that they shall negotiate in good faith to meet any FCC concern with respect to this Agreement if they are incorrectly interpreting current FCC policy or if FCC policy as hereafter modified so requires. The parties further agree that they will make all of their respective required filings with the FCC with respect to this Agreement.

21. Counterpart Signatures. 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 same original or the same counterpart, and electronic or photostatic copies of the signed agreement shall have the same force and effect as copies bearing original signatures.

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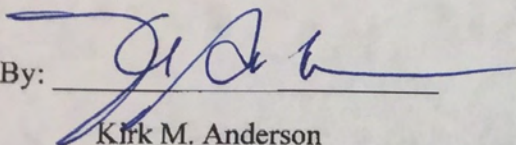
HEFTEL BROADCASTING COMPANY LLC

By: 

Richard Heftel

Its: CEO

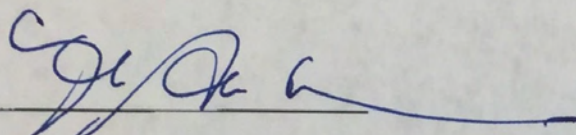
KHWY, INC., DEBTOR-IN-POSSESSION

By: 

Kirk M. Anderson

Its: President

THE DRIVE, LLC

By: 
Kirk M. Anderson

Its: Managing Director

EXHIBIT A

Financial Arrangements of Heftel Broadcasting Company LLC

Payment is due from Heftel Broadcasting Company, LLC to KHWY, Inc. no later than the 1st day of each month, commencing June 1, 2017. Payment shall consist of the following items set forth in the attached budget.

KHWY Inc

Profit & Loss Budget Overview

January through December 2016

| | | TOTAL |
|--------------------------|---------|--------------|
| | Monthly | May - Aug 17 |
| Ordinary Income/Expense | | |
| Income | | |
| Sales | | |
| KHWY | | |
| Country | | |
| Trade | | |
| KHWY | | |
| KIXW | | |
| KHYZ | | |
| Total Trade | | |
| Sales - Other | | |
| Total Sales | | |
| Uncategorized Income | | |
| Total Income | | |
| Cost of Goods Sold | | |
| Production Costs | | |
| *Services Costs | | |
| Gas Costs | | |
| *Electricity / Utilities | | |
| *Transmitters | | |
| Equipment Cost | | |
| *Tower Cost | | |
| BLM | | |
| Total Production Costs | | |
| Total COGS | | |
| Gross Profit | | |
| Expense | | |
| Bad Debt | | |
| Taxes | | |
| Property Taxes | | *yearly |
| Taxes - Other | | |
| Total Taxes | | |
| Delivery and Mail | | |
| FCC Fees | | *yearly |
| Automobile Expense | | |
| License Fees | | |
| Repairs | | |

KHWY Inc

Profit & Loss Budget Overview

January through December 2016

| | | TOTAL |
|--------------------------------|---------|--------------|
| | Monthly | May - Aug 17 |
| Parking | | |
| Insurance Auto | | |
| Leases | | |
| Total Automobile Expense | | |
| Bank Service Charges | | |
| Computer and Internet Expenses | | |
| Dues and Subscriptions | | |
| Indepedent Contractor | | |
| Insurance Expense | | |
| Umbrella | | |
| General Liability | | |
| Commercial Property | | |
| Workers Compensation | | |
| Health Insurance | | |
| Additional Insurance | | |
| Dental | | |
| Vision | | |
| Additional Insurance - Other | | |
| Total Additional Insurance | | |
| Barstow Office | | |
| Las Vegas Office | | |
| Total Health Insurance | | |
| Total Insurance Expense | | |
| Late Fees | | |
| Marketing Expense | | |
| Office Supplies | | |
| Las Vegas Office | | |
| Barstow Office | | |
| Office Supplies - Other | | |
| Total Office Supplies | | |
| Payroll Expenses | | |
| Payroll Fees | | |
| LAS VEGAS OFFICE | | |
| Engineers | | |
| Commission | | |
| Sales | | |
| Admin | | |
| Total LAS VEGAS OFFICE | | |

KHWY Inc
Profit & Loss Budget Overview
January through December 2016

| | | TOTAL |
|--------------------------|---------|--------------|
| | Monthly | May - Aug 17 |
| Payroll Taxes | | |
| Executives | | |
| BARSTOW OFFICE | | |
| Allowance | | |
| Programming | | |
| *Admin | | |
| Commission | | |
| *Management | | |
| Sales | | |
| Total BARSTOW OFFICE | | |
| Payroll Expenses - Other | | |
| Total Payroll Expenses | | |
| Professional Fees | | |
| Marketing | | |
| Accounting | | |
| Legal | | |
| Total Professional Fees | | |
| Rent Expense | | |
| Las Vegas Office | | |
| Barstow Office | | |
| Total Rent Expense | | |
| Telephone | | |
| Cell Phone | | |
| Administration | | |
| Promotions / Remotes | | |
| Engineering | | |
| Total Cell Phone | | |
| Internet | | |
| Las Vegas Office | | |
| Barstow Office | | |
| Total Internet | | |
| Office Phone | | |
| Las Vegas Office | | |
| Barstow Office | | |
| Total Office Phone | | |
| Total Telephone | | |

KHWY Inc
Profit & Loss Budget Overview
January through December 2016

| | | TOTAL |
|-------------------------|---------|--------------|
| | Monthly | May - Aug 17 |
| Travel Expense | | |
| Meals and Entertainment | | |
| Gasoline | | |
| Total Travel Expense | | |
| LMA | | |
| Total Expense | | |
| Net Ordinary Income | | |
| Net Income | | |

* Maintained by KHWY Inc., Licensee and reimbursed by Heftel Broadcasting Company (HBA; Programmer)
Budget Amounts Redacted