

Redacted

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of 30<sup>th</sup> day of May, 2011 by and between WVKX-FM Radio, LLC ("Licensee") and Sun Broadcasting, Inc. ("Programmer").

Recitals

- A. Licensee owns and operates Radio Station WKKO (AM), Fort Valley, Georgia (Facility ID # 21988) (the "Station") pursuant to licenses issued by the Federal Communications Commission ("FCC").
- B. Programmer has available and is producing radio programs that it desires to have broadcast on the Station, and therefore desires to purchase airtime from Licensee for the broadcast of such programs.
- C. Licensee has agreed to make available to Programmer airtime on the Station and accept for broadcast the programs of Programmer on the terms and conditions set forth in this Agreement.
- D. Licensee and Programmer are parties to an Asset Purchase Agreement (the "Purchase Agreement") of even date hereof with respect to the Station.

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. Term. The term of this Agreement (the "Term") will begin at 12:01AM on MAY 30<sup>th</sup>, 2011 (the "Commencement Date") and will continue until the date that is one (1) year after the Commencement Date, unless earlier terminated pursuant to this Agreement, the terms of the Purchase Agreement, or consummation of the transactions contemplated by the Purchase Agreement.
2. Programmer's Purchase of Airtime and Provision of Programming. During the Term, Programmer shall purchase from Licensee airtime on the Station for the price and on the terms specified below, and shall transmit to Licensee programming (the "Program" or "Programs") for broadcast on the Station, seven (7) days per week, except for periods of regularly scheduled or necessary maintenance and excluding the period from 6:00 a.m. to 7:00 am each Sunday morning on the Station at which time Licensee may, but is not required to provide programming to the Station (the "Broadcasting Period"). Programmer will transmit, at its own cost, its Programs to the Station's transmitting facilities via a mode of transmission (e.g., satellite facilities, microwave facilities and/or telephone lines) that will ensure that the Programs

meet technical and quality standards reasonably acceptable to Licensee. Notwithstanding anything herein to the contrary, the Station shall continue to broadcast any programming required to be aired under the terms of the Contracts (as defined in the Purchase Agreement) existing on the date of this Agreement.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 6 below. Notwithstanding anything herein to the contrary, (i) Programmer may (but shall not be obligated to) stream programming furnished hereunder on the Station's internet website at Programmer's expense, and Programmer shall be entitled to all revenue therefrom, and (ii) Licensee shall not include any programming furnished by Programmer hereunder in any internet streaming unless requested to do so by Programmer.

4. Advertising Sales; Accounts Receivable. Programmer will be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising therefrom. Programmer shall be entitled to receive all revenues of the Station (including without limitation all revenues from the Station's website (if any) during the Term, and shall have the right to and authority to endorse, without recourse, in the name of Licensee, any checks received in respect of the accounts receivable. Licensee agrees that it will refrain from taking any action with respect to the accounts receivable and will promptly assign payment of any account receivable to Programmer upon Programmer's request. All contracts for advertising on the Station that may be entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination pursuant to Section 9).

5. Term Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will compensate Licensee as set forth on Schedule A attached hereto.

6. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Station, it will have full authority, power and control over the operation of the Station. Licensee will bear the responsibility for the Station's compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (1) employ a Station Manager for the Station, who will report to Licensee and will direct the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Programmer, (2) employ another person of Licensee's selection for the Station, who will report and be solely accountable to the Station's Manager and who shall have no employment, consulting, or other relationship with Programmer, and (3) retain control over the policies, programming and operations of the Station. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the

local community. Licensee reserves the right to refuse to broadcast any Program containing matter which violates any right of any third party or which constitutes a "personal attack" as that term has been defined by the FCC. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Sections 10 and 11, hereof. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer. Programmer agrees to cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file.

7. Maintenance of Signal. Licensee has ultimate operating control of the Station. All general maintenance and technical matters shall be the responsibility of the Licensee.

8. Termination. With respect to the Station, this Agreement shall automatically terminate upon the earlier of (i) Closing under the Purchase Agreement or (ii) termination of this Agreement by Programmer by providing written notice to Licensee of its election to terminate this Agreement. This Agreement may also be terminated by either party with ninety (90) days written notice.

9. Music Licenses. During the Term, Licensee will obtain and maintain in full force and effect in its own name all music licenses ("Music Licenses") as are currently operative with respect to the Station and as will be required by the licensor of those Music Licenses. All Music Licenses fees during the Term shall be reimbursed by Programmer.

10. Programs.

10.1 Production of the Programs; Program Format. Licensee acknowledges that it is familiar with the programming Programmer currently produces and has determined that the broadcast of such programming on the Station would serve the public interest. Programmer agrees that the contents of the Programs it transmits to Licensee shall conform to all FCC rules, regulations and policies. Programmer agrees that it will consult with Licensee in the selection of the Programs it transmits to Licensee to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Licensee acknowledges that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer. During the Term, Programmer may, with Licensee's prior written consent, which consent shall not be unreasonably withheld, change the format of the Station.

10.2 Political Time. Licensee shall 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. Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. To the extent that Licensee believes necessary, in its sole discretion, Programmer shall release advertising availabilities to Licensee during the Broadcasting Period to permit Licensee to comply with the political broadcast rules of the FCC and the provisions of *Section 315 of the Communications Act of 1934, as amended*; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

11. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, (ii) the costs of delivering the Programs to Licensee, and (iii) all additional utility and costs which are not covered by the Licensee in the ordinary course of station operations. Licensee shall be responsible for (x) normal station operational costs such as utilities, telephone, taxes and insurance, (y) general signal maintenance and (z) all its personnel necessary for the management of the station. Programmer shall reimburse Licensee for these costs.

12. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper Station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs it delivers for broadcast an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is specifically authorized to use such call letters in its Programs.

13. Events of Default; Termination.

13.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to make timely payments as provided for in Section 5 of this Agreement; (b) Programmer fails to observe or perform its other obligations contained in this Agreement in any material respect; or (c) Programmer breaches the representations and warranties made by it under this Agreement in any material respect; or (d) Programmer fails to close with Licensee on the Asset Purchase Agreement for the purchase of the Station made this even day.

13.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (b) Licensee

breaches the representations and warranties made by it under this Agreement in any material respect.

13.3 Cure Period. If in an Event of Default, each party shall have ten (10) days which to cure said default.

13.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure, the non-defaulting party may terminate this Agreement, by sending written notice to the defaulting party. Such termination shall be effective five (5) business days after the date on which written notice was sent by the non-defaulting party.

13.5 Cooperation Upon Termination. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*.

14. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability that results from a breach by Programmer of any of its representations, warranties, covenants or agreements contained in this Agreement, or for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of the Programs on the Station. Licensee shall indemnify and hold Programmer harmless against any and all liability that results from a breach by Licensee of any of its representations, warranties, covenants or agreements contained in this Agreement, or for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of Licensee's programming on the Station. The obligations under this Section shall survive any termination of this Agreement for one (1) year.

15. Authority. Programmer and Licensee 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.

16. Modification and Waiver: Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other such right or power. Except as otherwise

provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

17. Assignability; No Third Party Rights. Neither this Agreement nor any rights or obligations hereunder may be assigned by Licensee or Programmer without the prior written consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, legal representatives, successors and assigns.

18. Construction. This Agreement will be construed in accordance with the laws of the State of Georgia without regard to principles of conflicts of laws.

19. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original.

20. Notice. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be mailed by first-class registered or certified mail, return receipt requested, postage prepaid, or delivered by overnight air courier, and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, addressed as follows:

*if to Licensee:*

WVKX-FM Radio, LLC  
2630 Northside Drive NW  
Atlanta, GA 30305  
Attention: Christopher L. Murray

*if to Time Broker:*

Sun Broadcasting, Inc.  
P.O. Box 1410  
Perry, FL 31065  
Attention: Danny Evans

21. Entire Agreement. This Agreement, together with its schedules and other appendices and the Purchase Agreement, embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Station and this Agreement.

22. Relationship of Parties. Neither the Programmer nor Licensee will be deemed to be the agent, partner, nor representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement, or understanding.

23. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof or a force majeure, or due to causes beyond such party's control, will not constitute an Event of Default under Section 14 of this Agreement and neither party will be liable to the other party therefore.

24. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee shall file a copy of this Agreement with the FCC. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

25. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

26. Successors and Assigns. Subject to the provisions of Section 17 above, this Agreement shall be binding and inure to the benefit of Licensee's successors and assigns. This Agreement shall also be binding upon and inure to the benefit of Programmer and its successors and assigns.

27. Certifications.

(a) Licensee's Certification. Licensee hereby certifies that for the term of this Agreement it shall maintain ultimate control over the Station's facilities, including control over the Station's finances, personnel and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.

(b) Programmer's Certification. Programmer hereby certifies that this Agreement complies with Section 73.3555 of the FCC rules in effect on the date hereof (but the parties acknowledge that the multiple ownership rules are under review and that no party makes any representation as to compliance if such rules change), that Programmer is qualified under the Act, and the rules, regulations and policies promulgated thereunder to be Commission licensee and that Programmer's attributable interest holders, as that term is defined by the FCC, are United States citizens.

(c) If necessary to comply with applicable law (including compliance by Programmer with any changes in the FCC's ownership rules), the parties will modify this

Agreement to effect compliance without depriving either party of the benefits of this Agreement in any material respect, unless such a modification is not possible, in which event this Agreement may be terminated as to such Stations by either party by written notice to the other effective when compliance is required (after taking into account any grandfathering or grace period).

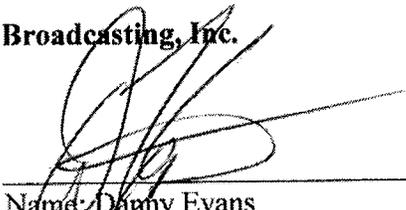
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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

**TIME BROKER:**

**Sun Broadcasting, Inc.**

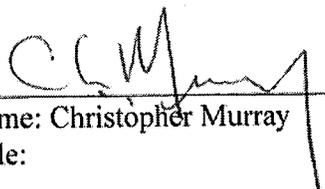
By: 

Name: Danny Evans

Title:

**LICENSEE:**

**WVKX-FM Radio, LLC**

By: 

Name: Christopher Murray

Title:

## SCHEDULE A

### 1. One Time TBA Fee

At the execution of this Agreement, as a one-time TBA Fee, the Programmer shall pay to Licensee an amount of ~~500,000~~. In the event the event Programmer purchases the Station from Licensee, this sum paid shall be applied to the Purchase Price of the Station.

### 2. Reimbursements

The Programmer will reimburse all costs incurred by Licensee in the operation of the Station. Unless otherwise directed by Licensee, all reimbursements shall be made by Programmer to Licensee within ten (10) days of receipt of notice of reimbursable cost.