

## TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement ("Agreement") is entered into as of this 8th day of March, 2013 by and between Mighty Media Group, L.P. (hereinafter "Broker") and Flinn Broadcasting Corporation (hereinafter "Licensee").

WHEREAS, Licensee has the right to operate radio broadcast station WOWW (AM), Germantown, Tennessee (Facility ID #21728) ("WOWW"), with additional coverage provided through FM translator W249BN, Ellendale, Tennessee (Facility ID #139990) (the "Translator", and collectively with WOWW, the "Station") under licenses and construction permits (collectively, the "FCC Licenses") granted to Licensee by the Federal Communications Commission (the "FCC"); and

WHEREAS, Broker desires to provide programming on the Station and to sell advertising time for inclusion in said programming; and

WHEREAS, Licensee is prepared to make time available on the Station to Broker for the broadcast of programming and the sale of advertising time for inclusion in said programming, all in accordance with the terms and conditions of this Agreement;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties agree as follows:

1. **Facilities.** Beginning on the Commencement Date, as hereinafter defined, Licensee shall make the Station's broadcasting transmission facilities available to Broker for 168 hours per week (less any time adjustments permitted under this Agreement) and shall broadcast on the Station, or cause to be broadcast on the Station, Broker's programs which shall originate from Broker's studios. Broker shall reimburse Licensee for all commercially reasonable equipment and engineering costs (including frequency analyses) incurred by Licensee in providing a link from Broker's studios to Licensee's broadcast facilities. Broker may, at its sole cost and expense, upgrade and/or replace the

equipment used in the broadcast of the programming on the Station (the replacement equipment is referred to herein as the "New Equipment"); provided that upon the termination of this Agreement, Broker shall replace the New Equipment with the previously removed equipment at its sole cost and expense. The New Equipment shall remain the sole property of Broker.

Subject to technical feasibility and space availability, License agrees to allow Broker, at Broker's sole cost and expense, to relocate the Translator's antenna on the Station's broadcast tower up to a maximum height of 720 feet. Notwithstanding the foregoing, Licensee retains the absolute right to relocate the Translator antenna back to the height specified in FCC File Number BLFT-20120806AA (or another height mutually agreed upon by the parties) in the event Licensee elects to locate another communications facility at or near the height of 720 feet.

## 2. Payments.

(a) Except as otherwise provided in this Agreement, during the Term of this Agreement, as hereinafter defined, Broker shall pay Licensee, on the first day of each month, a monthly fee (the "Fee"). The Fee shall initially

The Fee shall be prorated for any

partial months during the Term.

(b) In addition to the month (i.e., on the first day of each month) to cover normal and customary operating expenses incurred by Licensee in operating the Station during the Term as required to satisfy Licensee's obligations under this Agreement, including but not limited to, the following:

### Expense Item

ISDN Line  
Security Monitoring

Pest Control  
Tower Site Lease  
Staffing  
Contract Engineer  
Property and Liability Insurance  
Property Taxes  
Studio and Transmitter Telephone  
Broker's Studio and Transmitter Utilities  
Performing Rights Licenses (including ASCAP, SESAC and BMI)

At the end of each fiscal quarter, Licensee shall provide Broker with a quarterly accounting of the actual expenses incurred by Licensee in operating the Station (which shall include such backup as requested from time to time by Broker). In the event that Licensee's quarterly expense payments exceed then Broker shall be responsible for reimbursement of the expense overage within ten (10) days after written or oral notification from Licensee identifying the overage amount to be paid. In the event that Licensee's quarterly expense payments do not exceed

then Broker shall be entitled to a credit toward future expenses or Fees, such credit to be allocated at Licensee's discretion or reimbursed to Broker, upon Broker's request. Subject in all cases to Licensee's FCC obligations, Licensee shall cooperate with Broker in the selection of the Station's service providers.

3. **Term.** Subject to Broker's exercise of a possible Renewal Term, the term of this Agreement shall commence on April 1, 2013 (the "Commencement Date") and, unless earlier terminated pursuant to this Agreement, shall expire Ten (10) years thereafter (the "Initial Term"). Licensee grants Broker one option to extend the Term for an additional period of Ten (10) years (the "Renewal Term") on the same terms and conditions set forth in this Agreement. This option may be exercised only by written notice delivered to Licensee no earlier than one hundred fifty (150) days before and no later than sixty (60) days before the expiration date of the Initial Term. For purposes of this Agreement, the "Term" means the Initial Term and, if exercised, the Renewal Term.

4. **Programs.** Broker shall furnish or cause to be furnished the personnel and materials for its programming to be broadcast on the Station which shall be in good taste and in accordance with the rules, regulations and policies of 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 FCC's rules. All advertising messages and promotional material or announcements shall comply in all material respects with all applicable federal, state and local laws, regulations and policies and with all of Licensee's reasonable programming policies as provided to Broker. Notwithstanding anything in this Agreement to the contrary, Licensee may broadcast up to two (2) hours of public affairs and non-entertainment programming on Sunday mornings as it deems necessary to meet the needs of the residents of Germantown, Tennessee and the surrounding area as required by the FCC.

5. **Station Facilities.**

(a) The Station will operate throughout the Term of this Agreement in accordance with the FCC Licenses for the Station. Any routine or non-emergency maintenance work affecting the operation of the Station at full power shall, when feasible, be scheduled with at least forty-eight (48) hours prior notice to the Broker.

(b) 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, such repairs as are commercially reasonable to restore full-time operation of the Station with its maximum authorized facilities at the earliest practicable time.

6. **Handling of Mail.** Licensee shall retain sole responsibility for the Station's compliance with the Act and the FCC's rules and policies, including those regarding the



maintenance of the public inspection file. Licensee shall also receive or handle mail, cables, telegraph messages or telephone calls in connection with programs broadcast hereunder and with Station operations in general.

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 service announcements, music, news, weather reports, sports, promotional material, commercials and advertising as Broker shall determine in the exercise of its reasonable discretion. Licensee shall have the full and unrestricted right to preempt and not broadcast any material contained in any part of Broker's programming which it regards as being unsuitable for broadcast or the broadcast of material which it believes, in its sole discretion, would be contrary to the public interest. In the event of any preemption, Licensee shall make a pro-rata adjustment to the monthly Fee 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.

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 shall be responsible for all Station personnel necessary for the broadcast transmission of Broker's programming (including those management and staff personnel required by the FCC pursuant to its rules and regulations with respect to time brokerage arrangements), and shall 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 solely responsible for the supervision and direction of its employees and Licensee shall be solely responsible for

the supervision and direction of its employees. Broker shall be solely responsible for payment of all expenses associated with program production, including telephone costs and any copyright fees (e.g., ASCAP, BMI and SESAC) attributable to its programming broadcast on the Station pursuant to this Agreement. Licensee agrees to pay said program license expenses on behalf of Broker, and Broker agrees to reimburse Licensee therefor consistent with Paragraph 2 hereinabove. Broker shall assist Licensee in maintaining such licenses for the Station, including performing rights licenses issued by ASCAP, BMI, SESAC and other copyright holders or licensors as now are or hereinafter may be in general use by radio broadcast stations as necessary for Licensee to broadcast the programming which Broker furnishes to Licensee hereunder.

9. **Advertising and Programming Revenues.** Except as provided herein, 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, or from any other source related to the provision of programming on the Station.

10. **Operation of Station.** Notwithstanding anything to the contrary in this Agreement, Licensee shall have ultimate authority and power over the operation of the Station during the Term 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 actions necessary for compliance with federal, state and local laws, the Act and the rules regulations and policies of the FCC (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 FCC'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 interrupt Broker's programming in the case of an emergency (at no cost to Licensee, unless said preemption shall last for more than 90 minutes, in which event Licensee shall make a pro-rata adjustment to the monthly Fee payments required of Broker pursuant to Paragraph 2 hereinabove or, at Broker's option, shall pay Broker all revenues received by Licensee from the sale or use of the broadcast time not made available to Broker). Broker shall, upon request by Licensee, provide Licensee with information regarding those programs of Broker which are responsive to the community's needs and interests, so as to assist Licensee in the preparation of its required programming reports, and will provide upon reasonable request such other records and reports required by the FCC or other local, state or federal government entities that relate to the programming provided by Broker pursuant to this Agreement.

11. **Station Identification.** Licensee, in coordination with Broker, shall be responsible for broadcast of Station identification announcements as required by FCC rules and

regulations.

12. **Special Events.** Licensee reserves the right, in its sole discretion, to preempt the broadcasts of Broker's programming for broadcast of special programs of public importance. In all such cases, Licensee shall use its best efforts to give Broker at least 48 hours prior notice of its intention to preempt Broker's programming and, in the event of such preemption, Licensee shall make a pro-rata adjustment to the monthly payments required of Broker pursuant to Paragraph 2 hereinabove or, at Broker's option, shall pay Broker all revenues received by Licensee from the sale or use of the broadcast time not made available to Broker.

13. **Political Advertising.** Broker shall cooperate with Licensee in Licensee's effort to comply with equal time and reasonable access requirements under the Act and FCC rules and policies 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 it 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 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.

14. **Licensee's Representations, Covenants and Warranties.** Licensee hereby represents, covenants and warrants to Broker that, upon execution and during the Term of this Agreement:



(a) Licensee has full 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 Licenses. 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) If the FCC designates an oral evidentiary hearing with respect to the revocation or renewal of any authorization held by the Licensee for the operation of the Station, Licensee shall be responsible for any expenses incurred by Licensee as a consequence of the FCC proceeding; provided, that Broker shall, at its expense, cooperate and comply with any reasonable request of Licensee to assemble and provide to the FCC information relating to Broker's performance under this Agreement. Nothing in this section shall be construed as barring any cause of action by Licensee against Broker which may arise from such hearing or proceeding.

15. **Broker's Representations, Covenants and Warranties.** Broker hereby represents, covenants and warrants to Licensee that, upon execution and during the Term of this Agreement:

(a) Broker has full power and authority to enter into and carry out this Agreement.

(b) If the FCC designates an oral evidentiary hearing with respect to Broker, its programming or any matter materially related to Broker's actions with respect to this Agreement,

Broker shall be responsible for any expenses incurred by Broker as a consequence of the FCC proceeding; provided, that Licensee shall, at its expense, cooperate and comply with any reasonable request of Broker to assemble and provide to the FCC information relating to Licensee's performance under this Agreement. Nothing in this section shall be construed as barring any cause of action by Broker against Licensee which may arise from such hearing or proceeding.

16. **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, or to fulfill any other obligation hereunder due to causes beyond the control of Licensee or Broker, as the case may be (in each case a "Force Majeure") shall not constitute a breach of this Agreement and the party affected will not be liable to the other party, 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. The party affected by the Force Majeure shall take all commercially reasonable actions to eliminate the Force Majeure at the earliest practicable time.

17. **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.

18. **Payola.** Broker 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, all in accordance with the Act and FCC rules and policies. Broker shall annually, or more frequently at the reasonable request of Licensee, execute and provide Licensee with a Payola Affidavit to certify Broker's compliance with this section.

19. **Compliance with Law.** Throughout the Term of this Agreement, Broker shall comply with all laws, rules, regulations and policies applicable to the operations of the Station, and Broker acknowledges that Licensee has not urged, counseled or advised the use of any unfair business practice.

20. **Indemnification.**

(a) Broker shall indemnify and hold Licensee (which, for purposes of this section, includes its principals, shareholders, officers, directors, employees and agents) harmless against all liabilities and costs incurred by Licensee (including reasonable attorneys' fees) (collectively, "Damages") for (i) 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 Station's broadcast of programming furnished by Broker and (ii) Broker's breach of any representation, warranty, covenant or other obligation of Broker's under this Agreement. Broker's obligation to hold Licensee harmless against Damages shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation. Notwithstanding the foregoing, Broker shall have no obligation to indemnify and hold Licensee harmless for any Damages which are the result of Licensee's own negligence.

(b) Licensee shall indemnify and hold Broker (which, for purposes of this section, includes its principals, members, employees and agents) harmless against all Damages for (i) 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 and (ii) Licensee's breach of any representation, warranty, covenant or other obligation of Licensee under this Agreement. Licensee's obligation to indemnify and hold Broker harmless against Damages shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation. Notwithstanding the foregoing, Licensee shall have no obligation to indemnify and hold Broker harmless for any Damages which are the result of Broker's own negligence.

(c) Each party shall maintain appropriate insurance policies, commensurate with standard broadcast practices, to cover such party's indemnification obligations hereunder, and either party, upon request, shall provide the other party with evidence of such liability insurance coverage.

(d) The indemnifying party under this section shall have the right to conduct and control, through counsel of that party's own choosing, any third party claim, action, or suit at the indemnifying party's sole cost and expense, but the indemnified party may, at that latter party's election, participate in the defense of any such claim, action, or suit at that party's sole cost and expense: provided, that if the indemnifying party shall fail to defend any such claim, action, or suit, then the indemnified party may defend, through counsel of that party's own choosing, such claim, action, or suit and settle such claim, action, or suit, and recover from the indemnifying party the amount of such settlement or of any judgment and the costs and expenses of such defense; and provided further, that the indemnifying party shall be given at least (15) days prior notice of the terms of any proposed settlement thereof so that the indemnifying party may then undertake and/or resume the defense against the claim. The indemnifying party shall not compromise or settle any third party claim, action, or suit without the prior written consent of the indemnified party, which consent will not be unreasonably withheld or delayed:



provided, that the indemnified party shall be obligated to provide its consent if such compromise or settlement includes a release for the Indemnified Party of all liability with respect to the matter being compromised or settled, a reimbursement of the indemnified party for all Damages incurred in conjunction with the aforesaid claim, action, or suit, and a provision which denies any liability for the claim.

**21. Events of Default; Cure Periods and Remedies.**

(a) Each of the following events or circumstances shall, after the expiration of any applicable cure periods, constitute an Event of Default:

(i) Broker fails to comply with any provision hereof for the payment of the monthly Fee. All monies due Licensee which are more than ten (10) days late shall bear interest at the annual rate of 15% until such sums are paid.

(ii) Broker fails to comply with any provision hereof for the payment of Licensee's expenses;

(iii) Either party defaults in the material observance or performance of any material covenant, condition or agreement contained herein, or if either party (a) shall make a general assignment for the benefit of creditors or (a) 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.

(iv) If either party materially breaches any material representation or warranty herein or in any certificate or document furnished by either party to the other pursuant to the provisions hereof, or any such representation or warranty shall prove to have been or have become false or misleading in any material respect as of the time made or

furnished or at any time thereafter.

(v) If during the Term (a) there is any material decrease (it being understood that any decrease of more than 10% is deemed material) in the maximum authorized power of WOWW or the Translator, or (b) either WOWW or the Translator does not broadcast at its maximum authorized power, other than as a result of routine maintenance or temporary equipment failure.

(b) **Cure Periods.** An Event of Default shall not be deemed to have occurred until five (5) business 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.

(c) **Termination Upon Default.** Upon the occurrence of an Event of Default, the non-defaulting party may terminate this Agreement upon notice to the other party; provided, that the terminating party is not also subject to an Event of Default hereunder.

22. **Termination for Circumstances Other than Event of Default.** In addition to termination by an Event of Default, this Agreement may be terminated as follows:

(a) by the mutual consent of the parties reflected in a document executed by both parties;

(b) by either party, upon the consummation of the sale of the Station Assets to a party other than the Licensee;

(c) by either party, if the FCC issues an order which has become effective and which requires the termination of the Agreement or the modification of any term that would deprive either party of a material benefit to which such party is otherwise entitled under this Agreement: provided, that, in the event of such action by the FCC, Broker, at its option, may seek administrative or judicial relief from such order(s) (in which event

the Licensee shall cooperate with Broker, but Broker shall be responsible for legal fees and costs incurred in connection with such proceedings); or

(d) by Broker during the first three years of this Agreement, upon 90-days prior written notice, provided that upon such notice Broker shall pay Licensee, as a cancellation fee, an amount equal to the lesser of (i) the next 12-month's Fee, or (ii) the Fee remaining for the Term.

23. **Liabilities Upon Termination.** If this Agreement is terminated in accordance with its provisions and subject to whatever rights of indemnification to which a party is entitled hereunder:

(a) Licensee shall be under no further obligation to make available to Broker any further broadcast time on the Station.

(b) During the Term of this Agreement, 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 the broadcast of Broker's programming under this Agreement. Broker shall be responsible for collecting said accounts receivable, and Licensee shall take no action to hinder or inhibit such collection.

24. **Representations and Warranties.**

(a) **Mutual Representations and Warranties.** Licensee and Broker each represent and warrant to the other that they are legally qualified, empowered and able

to enter into this Agreement, and that the execution, delivery and performance hereof does not constitute a breach or violation of any law, ordinance, statute, government regulation, 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 FCC (including, but not limited to, 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, prepared and filed by Licensee 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.** Licensee shall maintain the Station's facilities, shall comply in all material respects with the Station's FCC Licenses to ensure that the Station operates with the maximum facilities authorized by its FCC Licenses, and shall be responsible for ensuring that those Station facilities are 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 in accordance with all applicable laws and regulations (including, but not limited to, the requirements of the Act and the rules, regulations, policies and procedures of the FCC 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 Germantown, Tennessee in accordance with FCC rules and policies 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 receivers, tone generators and such other equipment as may be required to conform to FCC rules and regulations.

25. **Miscellaneous Provisions.**

(a) **Confidentiality.** Unless required by applicable law, neither party hereto shall disclose or divulge to any third party any information provided by the other party, including but not limited to information relating to corporate, financial or advertising matters; provided, that the foregoing prohibition shall not apply to information that is already in the public domain (without regard to any action by the other party or any third party who is subject to a similar confidentiality requirement).

(b) **Use of Trademarks.** Licensee shall have no right to use Broker's trademarks, trade names, service marks, copyrighted format, logos, positioning statements or slogans during the Term of this Agreement or after its termination.

(c) **Accounts Receivable Upon Termination.** Upon termination of this Agreement, Broker shall retain all accounts receivable from the sale of time on the Station during the Term of this Agreement, and Licensee will do nothing to inhibit or hinder collection of said accounts receivable.

(d) **Right of First Refusal.**

(i) If Licensee desires to sell or transfer the Station, Licensee and Broker shall in good faith enter into discussions to sell the Station to Broker before Licensee markets and advertises its intent to sell the Station or enters into discussions or negotiations for such sale with any other person. If Licensee and Broker are unable to come to terms on the purchase and sale of the Station, then Licensee may begin to market and advertise the sale of the Station, provided that if Licensee receives an offer to purchase the Station that it desires to accept (the "Purchase Offer"), then before accepting the Purchase Offer, Licensee shall provide a copy of the Purchase Offer to Broker and grant to Broker an option to purchase the Station on the same terms as the Purchase Offer (the "Broker Option"). Broker shall have 15 days from the date of the notice to exercise the Broker Option by providing written notice to Licensee agreeing to purchase the Station on the same terms as the Purchase Offer. If Broker fails to exercise the Broker Option and elect to purchase the Station within such 15-day period, then Licensee may proceed to sell the Station to the offeror having made the Purchase Offer, provided that

(A) the Station shall not be sold on terms more favorable to the offeror than those set forth in the Sale Offer, and (B) the purchase agreement is fully executed and the corresponding application to assign the FCC Licenses to the offeror is filed with the FCC within 60 days. If conditions (A) and (B) above are not met, then if Licensee desires to sell the Station thereafter, Licensee must again give notice and an option to Broker to purchase the Station pursuant to this Section. During the Term, WOWW and the Translator shall not be separated for sale purposes, but must be sold together.

(ii) Any transfer or assignment of the FCC licenses and Station Assets by Licensee that may be approved pursuant to FCC Form 316 will not trigger Broker's right of first refusal hereunder and will not require the consent of Broker.

(iii) In the event that Broker does not purchase the Station consistent with this Section 25(d), and the Station is sold to a third-party purchaser during the Term of this Agreement, this Agreement may be terminated by either party.

26. **Notices.** Any notice, request, demand, waiver, consent and other communication required or permitted hereunder shall be given in writing and shall be deemed given as of the date mailed by overnight courier (charges prepaid) or when delivered by personal delivery to the appropriate party at the following address (or to such other address as a party shall designate by written notice to the other party):

**If to Licensee:**

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

**If to Broker:**

Might Media Group, L.P.  
Attn: Ronald Unkefer, Chairman of the General Partner  
3710 Rawlins Street  
Suite 150  
Dallas, TX 75219

This notice provision does not pertain to any payments required to be made hereunder. The date of actual receipt by Licensee of the payment(s) in question (i.e., as opposed to the date of mailing) shall be controlling. Either party may change its address for notice purposes by providing written notice in accordance with this Section.

27. **Waiver**. No waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the party charged with a waiver. In no event shall the parties' dealings or a party's failure to timely exercise any right hereunder constitute a waiver.

28. **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 FCC and all other government entities or authorities presently or hereafter to be constituted. This Agreement is the product of negotiation and preparation by and between the Parties, and their respective attorneys. Accordingly, the Parties hereto acknowledge and agree that this Agreement shall not be deemed prepared or drafted by one Party or another (or the attorneys for one Party or another) and shall be construed accordingly.

29. **Headings**. The headings contained in this Agreement are included for convenience only, and no heading shall in any way alter the meaning of any provision.

30. **Assignment**. Neither party may assign its rights and obligations under this Agreement without the written approval of the other party, such approval not to be unreasonably withheld, conditioned or delayed; provided, that Licensee may, upon notice to Broker, assign its rights and obligations under this Agreement to any party in which its majority principal has an ownership interest.

31. **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.

32. **Attorney's Fees**. In any action, at law or in equity, arising out of or in connection with this Agreement, the prevailing party shall be entitled to reimbursement of its reasonable

costs and expenses incurred thereby, including reasonable attorney's fees.

33. **Entire Agreement.** This Agreement supersedes any and all prior and contemporaneous agreements and understandings between the parties and contains all the terms agreed upon with respect to the subject matter hereof. This Agreement may not be amended except by a document executed by the parties.

34. **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.

35. **Severability.** In the event any provision contained in this Agreement is held to be invalid, illegal or unenforceable by any court or governmental authority of competent jurisdiction, 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.

36. **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 permitted assigns.

37. **Specific Performance.** Notwithstanding anything to the contrary in this Agreement, either party may enforce its rights hereunder by obtaining specific performance or other injunctive relief from a court of competent jurisdiction without posting bond or other surety. In the event either party seeks specific performance or other injunctive relief for the other party's non-monetary obligations hereunder, the other party shall waive the defense that the moving party has an adequate remedy at law.

38. **Licensee's Certification Regarding Operations.** Licensee hereby certifies, pursuant to Section 73.3555 of the FCC's rules, that Licensee shall retain ultimate control over



the Station's programming, personnel and finances.

39. **Broker's Certification Regarding Multiple Ownership.** Broker hereby certifies that its provision of programming for the Station pursuant to this Agreement is in compliance with Section 73.3555 of the FCC's rules.

40. **Preemption Right.** Licensee shall not exercise its right and authority to preempt, replace, or not broadcast Broker's programs for economic benefit or for the purpose of interfering with Broker's economic benefits to be derived from the performance of this Agreement. Notwithstanding anything to the contrary in this Agreement, if Licensee, for any reason, preempts or fails to broadcast Broker's programming, Licensee shall pay all consideration received by Licensee for such replacement programming, or at Broker's election, grant to Broker a proportionate reduction in the Fee and reimbursable expenses.

41. **Programming Noncompete.** During the Term of the Agreement, Broker agrees that it will not broadcast on the Station in the Memphis, Tennessee radio broadcast market any radio format that, at the time in question, is already being broadcast by Licensee.

**[Signatures to Follow]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers or representatives thereunto duly authorized as of the day and year first above written:

**FLINN BROADCASTING CORPORATION**

By: George S. Flinn, Jr.  
George S. Flinn, Jr., President

**MIGHTY MEDIA GROUP, L.P.**

**By: Mighty Media Research & Development, LLC**  
**Its: General Partner**

By: Ronald Unkefer  
Ronald Unkefer, Chairman