

## **TIME BROKERAGE AGREEMENT**

This Time Brokerage Agreement ("Agreement") is entered into as of the 4th day of May 2010, by and between Truth Broadcasting Corporation, a North Carolina corporation ("Licensee"), and Iglesia Nueva Vida of High Point, a North Carolina non-profit corporation ("Programmer").

### **RECITALS**

A. Licensee is the licensee of radio broadcasting Station WEGO (AM), Winston-Salem, North Carolina ("Station"), pursuant to a license issued by the Federal Communications Commission ("FCC").

B. Licensee has available broadcasting time on the Station, and. Programmer desires to avail itself of the broadcast time of the Station for the presentation of programming services, including the sale of advertising time, in compliance with the rules and regulations of the FCC.

C. Programmer and Licensee have entered into that certain Asset Purchase Agreement of the same date ("Purchase Agreement") pursuant to which Licensee will purchase the assets of the Station.

For and in consideration of the mutual covenants herein contained, the parties agree as follows:

#### **1. SALE OF TIME**

**1.1 Broadcast of Programming.** During the Term, as defined below, Licensee shall make available broadcast time on the Station for the broadcast of Programmer's programs ("Programming") for up to One Hundred Sixty-Eight (168) hours per week except for: (a) downtime occasioned by routine maintenance consistent with prior practice; (b) up to two hours per week at times mutually agreeable to Licensee and Programmer (other than between the hours of 12 midnight and 5 a.m.) during which time Licensee may broadcast programming designed to address the concerns, needs and issues of the Station's listeners ("Licensee's Public Service Programming"); (c) times when Programmer's programs are not accepted or are preempted by Licensee in accordance with Section 2.3.1 or Section 2.3.2 or because such Programming does not satisfy the standards of Section 2.4.1; and (d) Force Majeure Events, as defined in Section 1.5 (collectively, the "TBA Hours").

**1.2 Term.** The term of this Agreement ("Term") shall be for a minimum of 12 months and terminating upon the earlier of (a) the Closing as defined in the Purchase Agreement; or (b) the date specified in a notice sent by either party to the other electing to terminate this Agreement, provided such notice is delivered to the other party at least 180 days prior to the specified date of termination; provided, however, Licensee shall not have the right to terminate this Agreement pursuant to this Section if the Purchase Agreement remains in effect and has not been terminated under its terms.

**1.3 Consideration.** As consideration for the grant of programming rights under this Agreement, Programmer shall make the non-refundable Ten Thousand Eight Hundred Sixty-Nine Dollars and Forty-Nine Cents (\$10,869.49) monthly payments towards the Purchase Price of the station assets set forth in the Asset Purchase Agreement between the parties of even date herewith. During the term, Programmer also shall assume the obligations and receive the rights to time broker payments under the Time Sales Agreement between Licensee and Iglesia Luz Admirable dated November 6, 2009 attached hereto as Exhibit A. As additional consideration and in addition to costs described in Section 3.2; Programmer, agrees to pay Licensee Two Thousand Six Hundred Thirty-Seven Dollars and Fifty Cents (\$2637.50) per month in expenses as set forth on Schedule 1.3.

**1.4 Advertising and Programming Revenues.** During the Term, Programmer shall have full authority to sell for its own account commercial time on the Station and to retain all revenues and all accounts receivable arising from or relating to the Programming, including, without limitation, promotion-related revenues. Licensee may sell, or permit others to sell, advertising on the Station during Licensee's Public Service Programming.

**1.5 Force Majeure Events.** Any failure or impairment of facilities or any delay or interruption in broadcasting the Programming or the unavailability of the facilities, in whole or in part, for broadcasting, due to acts of God, natural disaster, or act of public enemy or other similar causes beyond the reasonable control of Licensee (collectively, "Force Majeure Events"), shall not constitute a breach of this Agreement; provided that in any such case, Licensee will use its best efforts to resume the broadcast of the Programming from the main transmitter of the Station as quickly as the applicable circumstances will allow, and will use its best efforts to broadcast the Programming from any auxiliary transmitter or antenna that may be available to the Station.

## **2. PROGRAMMING AND OPERATING STANDARDS**

**2.1 Nature of the Programming.** Licensee acknowledges that Programmer has provided a description of the nature of the Programming in Spanish to be provided by Programmer, and Licensee has determined that the broadcasting of the Programming on the Station will serve the public interest. Programmer may broker blocks of time to third parties, and initially will do so in accordance with the Time Sales Agreement referenced in Section 4.

**2.2 Right to Use the Programming.** The right to use the Programming produced by Programmer and to authorize its use in any manner and in any media whatsoever shall be at all times be vested solely in Programmer.

**2.3 Obligations and Rights of Licensee.** Licensee shall be ultimately responsible for the control of the day-to-day operations of the Station and for complying with the FCC's rules, regulations and policies (the "Rules") with respect to, but not limited to (a) the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to equal opportunities, lowest unit charge and reasonable access); (b) the broadcast and nature of public service programming; (c) the maintenance of political and public inspection files and the Station's logs; (d) the ascertainment of issues of community concern; and (e) the preparation of all quarterly issues/programs lists. Licensee

expressly agrees that its right to reject or preempt any of the Programming as provided herein shall occur only to the extent Licensee deems necessary to carry out its obligations as an FCC licensee not be exercised in an arbitrary manner or for the commercial advantage of Licensee.

**2.3.1 Licensee's Right to Reject Programming.** Licensee shall retain the right to accept or reject any Programming or advertising announcements or material which Licensee in its reasonable, good faith judgment deems contrary to the Communications Act of 1934, as amended (the "Act"), and the Rules (together with the Act, the "FCA"). Licensee reserves the right to refuse to broadcast any Programming containing matter that Licensee reasonably and in good faith believes to be, or that Licensee reasonably and in good faith believes may be determined by the FCC or any court or other regulatory body with authority over Licensee or the Station to be, violative of any right of any third party, a "personal attack" (as that term is defined by the FCC) or indecent or obscene. Licensee may take any other actions necessary to ensure the Station's operation complies with the laws of the United States, the laws of the State of North Carolina, the FCA (including the prohibition on unauthorized transfers of control), and the rules, regulations and policies of other federal government authorities, including the Federal Trade Commission and the Department of Justice. If in the reasonable, good faith judgment of Licensee, any portion of the Programming presented by Programmer does not meet the requirements of Section 2.4.1, Licensee may suspend, cancel or refuse to broadcast any such portion of the Programming without reduction or offset in the payments due Licensee under this Agreement.

**2.3.2 Licensee's Right to Preempt Programming for Special Events.** Licensee shall also have the right, in its reasonable, good faith judgment, to preempt any of the broadcasts of the Programming in order to broadcast a program deemed by Licensee to be of greater national, regional or local interest, and to use part or all of the hours of operation of the Station for the broadcast of events of special importance. In all such cases, Licensee will use its best efforts to give Programmer reasonable advance notice of its intention to preempt any regularly scheduled Programming.

**2.3.3 Maintenance and Repair of Facilities.** Licensee shall maintain and replace as necessary the Station's broadcasting equipment, transmission equipment and facilities, including the studio equipment and the equipment as detailed in an Attachment to the Purchase Agreement, including the antennas, transmitters and transmission line, and shall provide for the delivery of electrical power to the Station's transmitting facilities at all times in order to permit operation of the Station. Further, Licensee shall undertake, at its expense unless caused by the fault of Programmer, such repairs or replacement as are necessary to maintain full-time operation, in accordance with FCC standards, of the Station with their maximum authorized facilities as expeditiously as possible following the occurrence of any loss or damage preventing such operation. In the event that the main antenna of the Station is inoperative, Licensee shall, to the extent such facilities are available, broadcast the Programming by operation of an emergency or auxiliary antenna until the main antenna is returned to service.

**2.3.4 Main Studio.** Licensee shall use and staff the main studio for the Station (the "Main Studio") at its present location at 4405 Providence Lane, Winston-Salem, North Carolina, 27106 in the manner required under the FCA.

**2.3.5 Compliance with FCC Technical Rules.** Licensee shall retain a qualified Chief Operator for the Station who shall be responsible for maintaining the transmission facilities of the Station and who shall be responsible for ensuring compliance by the Station with the technical operating and reporting requirements of the FCA.

## **2.4 Obligations and Rights of Programmer.**

**2.4.1 Compliance with Laws and Station Policies.** All Programming shall conform in all material respects to all applicable provisions of the FCA, all other laws or regulations applicable to the broadcast of programming by the Station and standards adopted by Licensee thereunder. At no time during the Term shall Programmer or its employees or agents represent, hold out, describe or portray Programmer as the licensee of the Station.

**2.4.2 License to Use Call Sign and Trademarks.** During the Term, except as otherwise provided in this Agreement, Licensee grants Programmer a non-exclusive right to use the Station's call sign and the service marks, trade marks, promotional materials and names in connection with and during the Programming. Programmer agrees that the nature and quality of all services rendered by it in connection with the Marks shall conform to reasonable quality standards set by and under the control of Licensee.

**2.4.3 Cooperation with Licensee.** Programmer, on behalf of Licensee, shall furnish with the Programming all Station identification announcements required by the FCA, and shall, upon request by Licensee, provide (a) information with respect to any of the Programming which is responsive to the public needs and interests of the areas served by the Station so as to assist Licensee in the preparation of any required programming reports; and (b) other information to enable Licensee to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies. Programmer shall maintain and deliver to Licensee all records and information required by the FCC to be placed in the public inspection files of the Station pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1940 and 73.3526 of the Rules, and agrees to broadcast sponsorship identification announcements for any programming addressing political issues or controversial subjects of public importance, in accordance with the provisions of Section 73.1212 of the Rules. Programmer shall consult with Licensee as provided in Schedule 2.4.1 and adhere strictly to all applicable provisions of the FCA, as announced from time to time, with respect to the carriage of political advertisements and political programming (including, without limitation, the rights of candidates and, as appropriate, other parties, to "equal opportunities") and the charges permitted for such programming or announcements.

**2.4.4 Payola and Plugola.** Programmer shall provide to Licensee in advance any information known to Programmer regarding any money or other consideration which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Programmer for broadcast on the Station, unless the party making or accepting such payment is identified in the program as having paid for or furnished such consideration in accordance with the FCA. Commercial matter with obvious sponsorship identification will not

require disclosure beyond the sponsorship identification contained in the commercial copy. Programmer shall at all times endeavor in good faith to comply with the requirements of Sections 317 and 507 of the Act.

**2.4.5 Handling of Communications.** Programmer shall provide Licensee with the original or a copy of any correspondence from a member of the public relating to the Programming to enable Licensee to comply with the requirements of the FCA, including those regarding maintenance of the public inspection file. Licensee shall not be required to receive or handle mail, cables, telegraph or telephone calls in connection with the Programming unless Licensee has agreed to do so in writing. Licensee shall promptly forward to Programmer all correspondence, payments, communications or other information and/or documents which it receives and which relate to the Programming, including, without limitation, invoices, billing inquiries, checks, money orders, wire transfers, or other payments for services or advertising,

**2.4.6 Use of Licensee's Main Studio.** Programmer may use any of the facilities at the Station's Main Studio and any equipment of Licensee used for the Station during the Term 24 hours a day, seven days a week. No material item of Licensee's equipment or property shall be removed from the Main Studio or other present location of such property without the prior written permission of Licensee, which shall not be unreasonably withheld. Any physical additions or improvements made by Programmer to the Main Studio or any other property of the Licensee (which shall be made only with the Licensee's consent) shall become property of the Licensee; provided any such property shall automatically be deemed part of the Transferred Assets as defined in the Purchase Agreement. When Programmer originates the Programming from any place other than the Station's Main Studio, Programmer shall be solely responsible for delivering the Programming to the Station's transmitter site for broadcast on the Station. In the event that Programmer needs to obtain a studio-transmitter link or similar FCC authorization to facilitate Programmer's delivery of the Programming to the Station's transmitter site from any place other than the Main Studio, at the request of Programmer, Licensee shall cooperate with Programmer to file an application for such facilities, and Programmer will reimburse Licensee for all costs, including reasonable engineering and legal fees, related to obtaining such authorization.

### **3. RESPONSIBILITY FOR EMPLOYEES AND EXPENSES**

**3.1 Licensee's Responsibility for Employees and Expenses.** Licensee will employ at least two persons at the Main Studio of the Station: a General Manager (who may or may not also be the designated Chief Operator), who shall report and be solely accountable to Licensee and shall direct the day-to-day operations of the Station, and a staff-level employee who shall report to and assist the General Manager in the performance of his or her duties. Licensee will be responsible for the salaries, taxes, benefits, insurance and related costs for these employees. Whenever at the Main Studio or otherwise on the premises of the Station, Programmer's personnel shall be subject to the supervision and the direction of Licensee's General Manager and/or Licensee's Chief Operator, as designated by Licensee. Licensee shall

be responsible for the timely payment of the following expenses: (a) lease and/or mortgage payments for the Main Studio and transmitter sites and all taxes and other costs incident thereto; (b) all FCC regulatory fees; (c) real estate and personal property taxes; (d) Licensee's expenses with respect to Licensee's Public Service Programming under ASCAP, SESAC and BMI licenses, as required by such organizations from and after the Effective Date; and (e) all other reasonable and necessary payments related to the continued operation of the Station incurred by Licensee consistent with past practices which are not paid directly by Programmer.

### **3.2 Programmer's Responsibility for Employees and Expenses.**

Programmer shall be responsible for the artistic personnel and material for the production of the Programming to be provided under this Agreement, and shall provide transmitter duty operators for the operation of the Station when the Programming is broadcast and during the broadcast of any of Licensee's Public Service Programming or any programming produced by Licensee under Section 2.3.2. Programmer shall employ and be responsible for the salaries, taxes, insurance and related costs for all of its personnel used in fulfillment of its rights and obligations under this Agreement. Programmer shall pay for all costs associated with production of the Programming and listener responses, including telephone costs, fees to ASCAP, BMI and SESAC, any other copyright fees, and all other costs or expenses attributable to the Programming that is delivered by Programmer for broadcast on the Station from and after the Effective Date. Programmer shall also pay utility costs (telephone, electricity, etc.) relating to the existing transmitting sites, transmitters and antennas. Programmer shall pay costs related to the studio and studio equipment used by Programmer in the production of the Programming.

**3.3 No Third Party Beneficiary Rights.** No provisions of this Agreement shall create any third party beneficiary rights of any employee or former employee (including any beneficiary or dependent thereof) of Licensee in respect of continued employment (or resumed employment) with Licensee or with Programmer or in respect of any other matter.

## **4. ASSIGNMENT AND ASSUMPTION OF CERTAIN AGREEMENTS RIGHTS AND OBLIGATIONS**

**4.1 Assumption of Obligations.** Other than assuming during the term of this Agreement the rights and obligations of Licensee under that certain Time Sales Agreement between Licensee and Iglesia Luz Admirable dated November 6, 2009 and attached hereto as Schedule 4.1, Programmer expressly does not, and shall not, assume or be deemed to assume, under this Agreement or otherwise by reason of the transactions contemplated hereby, any liabilities, obligations or commitments of Licensee of any nature whatsoever. Without limiting the foregoing, Programmer shall have no obligation to collect any of the Licensee's accounts receivable.

## **5. INDEMNIFICATION**

**5.1 Indemnification by Programmer.** From and after the Effective Date, Programmer shall, subject to Section 5.2, indemnify, defend, protect and hold harmless Licensee and Licensee's officers, members, managers, and employees from and against all claims arising from Programmer's use and operation of the Station. Without limitation of the generality of the preceding sentence, Programmer will indemnify and hold Licensee and Licensee's officers,

directors, shareholders and employees harmless from and against liability with respect to matters arising from or relating to the Programming, including liability for libel, slander, infringement of copyright or other intellectual property, violation of rights of privacy or proprietary rights, and for any claims of any nature, including fines imposed by the FCC, as a result of the broadcast on the Station of any of the Programming, including, without limitation, any programming which the FCC determines was in violation of any FCC rule, regulation or policy relating to lotteries or games of chance, obscenity or indecency, broadcast hoaxes, "personal attacks," or the adequacy of sponsorship identification.

**5.2 Indemnification by Licensee.** From and after the Effective Date, Licensee shall indemnify, defend, protect and hold harmless Programmer and Programmer's officers, directors and employees from and against all claims arising from or related to the Station, except to the extent arising from Programmer's use and operation of the Station, and any liability or obligation of Licensee. Without limitation of the generality of the preceding sentence, Licensee will indemnify and hold Programmer and Programmer's officers, directors and employees harmless from and against liability with respect to matters arising from or relating to any agreement, undertaking or commitment binding upon or entered into by Licensee for broadcast time on the Station.

**5.3 Survival of Representations, Warranties and Covenants.** The representations, warranties, covenants, indemnities and agreements contained in this Agreement or in any certificate, document or instrument delivered pursuant to this Agreement are and will be deemed and construed to be continuing representations, warranties, covenants, indemnities and agreements and shall survive any termination or expiration of this Agreement. Any investigation by or on behalf of any party hereto shall not constitute a waiver as to enforcement of any representation, warranty, covenant or agreement contained in this Agreement.

## **6. EVENTS OF DEFAULT AND CURE PERIODS**

**6.1 Events of Default.** The following shall, after the expiration of the applicable cure periods as set forth in Section 6.2, each constitute an Event of Default under this Agreement:

**6.1.1 Non-Payment.** Programmer's failure to provide the consideration as described in Section 1.3.

**6.1.2 Default in Covenants.** Programmer's or Licensee's default in the observance or performance of any covenant, condition or agreement contained herein.

**6.1.3 Breach of Representation.** Programmer's or Licensee's material breach of any representation or warranty made by it herein, or in any certificate or document furnished pursuant to the provisions hereof, which shall prove to have been false or misleading in any material respect as of the time made or furnished.

**6.1.4 Failure to Provide Transmission of Signal.** Licensee's failure to enable Programmer to broadcast consistent with the FCC Authorization for the station as provided in Section 2.3.3.

**6.1.5 Cure Periods.** An Event of Default shall not be deemed to have occurred until 10 days, in the case of an Event of Default under Sections 6.1.1 or 6.1.4 herein, or until 30 days, in the case of an Event of Default under Sections 6.1.2 or 6.1.3 herein, 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. This period may be extended for a reasonable period of time if the defaulting party is acting in good faith to cure such default and such delay is not materially adverse to the other party.

## **7. TERMINATION**

**7.1 Termination Upon Event of Default.** Upon the occurrence of an Event of Default, either party may terminate this Agreement by written notice to other if the party seeking to terminate is not then in default or breach of this Agreement and seek any other available remedy.

**7.2 Termination for Change in Governmental Rules or Policies.** The parties believe that the terms of this Agreement meet all of the requirements of current federal governmental policies for agreements of this nature, and agree that they shall negotiate in good faith to meet any governmental concern with respect to this Agreement if they have incorrectly interpreted current governmental policy or if that policy is modified. If the parties cannot agree within a reasonable time to modification(s) deemed necessary by either party to meet applicable governmental requirements, either party may terminate this Agreement upon written notice to the other.

**7.3 Termination Upon Termination of Purchase Agreement.** If the Purchase Agreement is terminated in accordance with the terms of the Purchase Agreement, then the party who elected to terminate the Purchase Agreement may by written notice to the other party terminate this Agreement.

### **7.4 Certain Matters Upon Termination.**

**7.4.1** If this Agreement is terminated under Sections 7.2 or 7.3, Licensee shall be under no further obligation to make available to Programmer any broadcast time or broadcast transmission facilities, and Programmer shall have no further obligations to provide consideration to Licensee under Section 1.3.. Programmer shall be solely responsible for all of its liabilities, debts and obligations to third parties incident to Programmer's purchase of broadcast time under this Agreement, including, without limitation, accounts payable, barter agreements, and unaired advertisements. So long as this Agreement is not terminated as a result of a breach by Programmer and the Closing has not occurred, Licensee agrees that it will cooperate reasonably with Programmer to discharge in exchange for reasonable compensation any remaining obligations of Programmer in the form of air time following the effective date of termination.

**7.4.2** Programmer shall return to Licensee any equipment or property of the Station used by Programmer, its employees or agents, in substantially the same condition as such equipment existed on the effective date of the Agreement, ordinary wear and tear excepted.

**7.5 Attorneys' Fees and Costs.** In the event any action or proceeding is commenced by either party to enforce the provisions of this Agreement or to seek remedies for a breach or wrongful termination of this Agreement, the prevailing party in such an action or proceeding shall be entitled to the award of its reasonable attorneys fees and costs incurred in and relating to such an action or proceeding.

## **8. REPRESENTATIONS AND WARRANTIES**

**8.1 Representations and Warranties of Licensee.** Licensee hereby represents and warrants that:

**8.1.1 Organization and Standing.** Licensee is a limited liability company duly formed, validly existing and in good standing under the laws of the State of North Carolina and has all necessary power and authority to own, lease and operate the assets of the Station and to carry on the business of the Station.

**8.1.2 Authorization and Binding Obligation.** Licensee has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Licensee's execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Licensee and constitutes its valid and binding obligation enforceable against Licensee in accordance with its terms.

**8.1.3 Absence of Conflicting Agreements or Required Consents.** The execution, delivery and performance of this Agreement by Licensee (a) do not and will not violate any provision of Licensee's organizational documents; (b) do not and will not require the consent or approval of or any filing with any third party or governmental authority, except such filing as is required by the FCA; (c) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; and (d) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreement, lease, instrument, license or permit to which Licensee or its property is subject.

**8.2 Representations and Warranties of Programmer.** Programmer hereby represents and warrants that:

**8.2.1 Organization and Standing.** Programmer is a non-profit corporation duly formed, validly existing and in good standing under the laws of the State of North Carolina and has all necessary power and authority to own, lease and operate the assets of the Station and to carry on the business of the Station.

**8.2.2 Authorization and Binding Obligation.** Programmer has all necessary power and authority to enter into and perform this Agreement and the transactions contemplated hereby, and Programmer's execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary action on its part. This Agreement has been duly executed and delivered by Programmer and constitutes its valid and binding obligation enforceable against Programmer in accordance with its terms.

**8.2.3 Absence of Conflicting Agreements or Required Consents.** The execution, delivery and performance of this Agreement by Programmer (a) do not and will not require the consent or approval of or any filing with any third party or governmental authority, except such filing as is required by the FCA; (b) do not and will not violate any applicable law, judgment, order, injunction, decree, rule, regulation or ruling of any governmental authority; and (c) do not and will not, either alone or with the giving of notice or the passage of time, or both, conflict with, constitute grounds for termination or acceleration of or result in a breach of the terms, conditions or provisions of, or constitute a default under any agreement, lease, instrument, license or permit to which Programmer or its property is subject.

## **9. CERTIFICATIONS**

**9.1 Programmer's Certification.** Programmer hereby certifies that this Agreement complies with the provisions of Sections 73.3555 (a) of the Rules.

**9.2 Licensee's Certification.** Licensee hereby certifies that it shall maintain the ultimate control over the Station's facilities, including, without limitation, control over the finances with respect to the operation of the Station, over its personnel operating the Station, and over the programming to be broadcast by the Station.

## **10. MISCELLANEOUS**

**10.1 Modification and Waiver.** No modification or waiver of any provision of this Agreement shall be effective unless made in writing and signed by the party adversely affected, and any such waiver and consent shall be effective only in the specific instance and for the purpose for which such consent was given.

**10.2 No Waiver; Remedies Cumulative.** No failure or delay on the part of Licensee or Programmer in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties to this Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.

**10.3 Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of North Carolina without regard to its principles of conflicts of law that would cause the law of another jurisdiction to apply.

**10.4 No Partnership or Joint Venture.** This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as otherwise specifically provided in this Agreement, no party to this Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

**10.5 Benefit and Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither

Programmer nor Licensee may assign its rights under this Agreement without the prior written consent of the other parties hereto. In the event that Programmer finds it necessary or is required to provide to a third party a collateral assignment of Programmer's interest in this Agreement and/or any related documents, Licensee shall cooperate reasonably with Programmer and any third party requesting such assignment, including, without limitation, the execution by Licensee of a consent and acknowledgment of such assignment. Upon any such assignment by Programmer of its rights hereunder, references to "Programmer" shall include such assignee, provided, however, that no such assignment shall relieve Programmer of any obligation hereunder.

**10.6 Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

**10.7 Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

**10.8 Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request.

(a) If to Programmer:

Iglesia Nueva Vida of High Point  
1841 Bethel Drive  
High Point, North Carolina 27260  
Attention: Rev. Javier Fernandez  
Telephone: (336) 434-5024  
Fax: (336) 887-9386

With a copy (which shall not constitute notice) to:

Leon E. Porter  
Wells Jenkins  
155 Sunnynoll Court Suite 200  
Winston-Salem, North Carolina 27106  
Attention: Leon Porter  
Telephone: (336) 714-2526  
Fax: (336) 724-1226

(b) If to Licensee:

Truth Broadcasting Corporation  
4405 Providence Lane  
Winston-Salem, North Carolina 27106  
Attention: Stuart Epperson, Jr.  
Telephone: (336) 759-0363  
Fax: (336) 759-0366

or to any other address as any party shall have furnished to the other by notice given in accordance with this Section. Such notice shall be effective, (i) if sent by facsimile transmission, when written confirmation is received, or (ii) if mailed or sent by courier, upon the date of delivery or refusal as shown by the return receipt therefore.

**10.9 Severability.** In the event that any of the provisions of this Agreement shall be held unenforceable, the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent permitted by applicable law, the parties hereby waive any provision of law now or hereafter in effect which renders any provision hereof unenforceable in any respect.

[Signatures appear on following page]

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

IGLESIA NUEVA VIDA OF HIGH POINT

By: Javier Fernandez  
Name: Javier Fernandez  
Title: President

TRUTH BROADCASTING CORPORATION

By:   
Name: STUART EPPERSON, JR.  
Title: President