

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT ("*Agreement*") is made as of the ^{20th} day of *October*, 2011, by and among Bell Broadcasting Company, a Michigan corporation ("*Programmer*"), on the one hand, and WGPR, Inc., a Michigan corporation ("*WGPR*"), on the other hand. Programmer and WGPR are collectively referred to herein as the "*Parties*."

RECITALS

WHEREAS, WGPR is the licensee of radio station WGPR(FM) 107.5 licensed to Detroit, Michigan (the "*Station*");

WHEREAS, WGPR operates the Station, owns substantially all of the assets of the Station, and holds the licenses, permits and other authorizations issued to WGPR by the Federal Communications Commission (the "*FCC*") relating to the Station (the "*FCC Authorizations*");

WHEREAS, WGPR has agreed to grant Programmer certain rights of First Negotiation and First Refusal, to be in effect beginning as of the Commencement Date and ending six (6) months following the expiration of this Agreement, with respect to the sale of the Station by WGPR and with respect to any potential time brokerage agreement for the Station covering any time period subsequent to the term of this Agreement (the "*First Negotiation and First Refusal Rights*"); and

WHEREAS, WGPR desires to sell to Programmer airtime on the Station for the broadcast of programs produced, owned or acquired by Programmer, and Programmer has available or will secure radio programs that it desires to have broadcast on the Station and desires to purchase airtime from WGPR for the broadcast of such programs, all on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties hereby agree as follows:

1. **Agreement Term.** The term of this Agreement (the "*Term*") will begin on the date hereof (the "*Commencement Date*") and continue until December 31, 2014. Programmer shall have two successive 1-year options for a 4th year and a 5th year that would extend the Term until December 31, 2015 and December 31, 2016, respectively. Programmer may exercise each of such options by providing written notice to WGPR no later than October 1, 2014, with respect to the first 1-year renewal option, and no later than October 1, 2015 with respect to the second 1-year renewal option.

2. **Programmer's Purchase of Airtime and Provision of Programming.** Commencing at 12:01 A.M. Eastern Standard Time on October 24, 2011 (the "*Operational Commencement Date*"), Programmer shall purchase from WGPR airtime on the Station for the price and on the terms specified herein, and shall transmit to WGPR programming that it

produces, owns or acquires (the "*Program*" or "*Programs*") for broadcast on the Station (including via any Station website, if applicable) during the FCC licensed hours of operation (the "*Broadcasting Period*"). Notwithstanding the foregoing, WGPR may air, during a two (2) hour block of airtime each Sunday designated on the attached Schedule 2 (the "*Retained Programming Time*"), programming on the Station as necessary in order to fulfill a part of WGPR's obligation as an FCC licensee to serve the needs and interests of the communities the Station serves. At Programmer's cost, Programmer will transmit its Programs to WGPR's studio facilities for the Station *via* the mode of transmission currently available, or other reasonable means as determined by WGPR, and ensure that the Programs meet generally accepted technical and quality standards at least equal to industry standards for a similar radio station. WGPR and WGPR's Chief Engineer shall be responsible for transmitting the signal from that point to WGPR's transmitter facilities and for the broadcast of such signal from WGPR's transmitter facility, and shall do so consistent with generally accepted technical and quality standards at least equal to industry standards for a similar radio station. Programmer shall comply with all rules, regulations, policies and guidelines of the FCC and all applicable laws. During the Term, WGPR will not enter into any other time brokerage, block programming, joint sales, program provision, local marketing or similar agreement relating to the Station with any person or entity other than Programmer, except with respect to the Retained Programming Time.

3. WGPR's Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, WGPR shall, beginning on the Operational Commencement Date, broadcast or arrange for the broadcast of the Programs delivered by Programmer during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 8 below and to the sole right of WGPR to reject any Program or Programs which do not meet the technical and quality standards described in Section 2 above.

4. Advertising Sales; Accounts Receivable; Contracts.

4.1 Advertising Sales. Programmer will be exclusively responsible for the sale of advertising time on the Station beginning on the Operational Commencement Date. Programmer shall be entitled to all revenue from the sale of advertising time on the Station during the Programs provided by Programmer pursuant hereto regardless of when or by whom such revenue is collected.

4.2 Accounts Receivable. Programmer shall promptly (but in no event more than three (3) business days after receipt) deliver to WGPR any checks, cash and other form of payment received by Programmer for any of WGPR's accounts receivable created by the Station prior to the Operational Commencement Date. If the payment relates to an account receivable owed to both Programmer and WGPR, Programmer shall deliver the entire check or other form of payment to WGPR with a statement indicating the amount due to Programmer and WGPR shall pay such amount to Programmer within ten (10) days of receipt of the check or other form of payment.

4.3 Contracts. The Parties shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Programmer shall receive the benefits under all contracts related to the Station that are identified on Schedule 4.3, and, in the event it receives such benefit (or such benefit is available during the Term for it to receive),

Programmer shall perform or discharge on behalf of WGPR the obligations and liabilities under, and shall reimburse WGPR for the costs associated with, such contracts in accordance with Schedule 7.

5. Prorations.

5.1 Apportionment. All income and expenses arising from the conduct of the business and operations of the Station shall be prorated between WGPR and Programmer as of the Operational Commencement Date consistent with this Agreement. Such prorations shall be based upon the principle that WGPR shall be entitled to all income earned and shall be responsible for all liabilities and obligations accruing in connection with the Station's operations until the Operational Commencement Date, and Programmer shall be entitled to such income earned and be responsible for such liabilities and obligations (but excluding expenses associated with WGPR's studio facilities, depreciation of property, plant and equipment, amortization of definite lived intangibles, and impairment charges, if any, relating to goodwill and FCC licenses) accruing in connection with such operations thereafter. By way of example, WGPR shall pay to Programmer the pro-rata share of compensation, prepaid or otherwise, received by WGPR pursuant to any third party block programming agreement identified in Schedule 4.3 the programming for which would continue to air after the Operational Commencement Date. Such prorations shall include all ad valorem and other property taxes, deposits, utility expenses, liabilities and obligations under all Contracts, rents and similar prepaid and deferred items, and all other expenses attributable to the ownership and operations of the Station. All real estate taxes and personal property taxes, if any, shall be apportioned on the basis of the number of days that each Party owned or used the Real Property or Personal Property during the relevant tax year. The aggregate net adjustment amount determined in accordance with this Section is referred to herein as the "Proration Amount."

5.2 Proration Notice. To the extent sufficient information is available regarding proration items as of the Operational Commencement Date, proration shall be made as of such date. Within sixty (60) days after the Operational Commencement Date, Programmer shall deliver to WGPR in writing and in reasonable detail a good faith determination of the Proration Amount determined as of the Operational Commencement Date (the "*Proration Notice*"). WGPR shall provide reasonable assistance as requested by Programmer in making such determination. Programmer shall provide WGPR backup documentation supporting the Programmer's preparation of the Proration Amount. If WGPR disagrees with the Proration Amount determined by Programmer, WGPR shall so notify Programmer in writing (the "*Proration Dispute Notice*") within thirty (30) days after the date of receipt of the Proration Notice, specifying in detail any point of disagreement and providing backup documentation supporting WGPR's calculations. After the receipt of any Proration Dispute Notice, Programmer and WGPR shall negotiate in good faith to resolve any disagreements regarding the applicable Proration Amount. If agreement is reached within thirty (30) days after Programmer's receipt of the Proration Dispute Notice, then upon reaching such agreement, WGPR shall pay to Programmer or Programmer shall pay to WGPR, as the case may be, the Proration Amount in the manner provided in Section 5.3 below.

5.3 Payment of Proration Amount. Each payment of the Proration Amount required hereunder shall be paid by wire transfer in immediately available funds to the account

of the payee at a financial institution in the United States within five (5) business days of its final determination. Any payment not received by the party entitled thereto within this period shall bear interest from such date until paid in full at a rate per annum equal to the prime rate in effect at the end of such period (as published in the Money Rates column of Eastern Edition of *The Wall Street Journal*) plus four percent (4%).

6. Term Payments. For the rights granted to Programmer under this Agreement, Programmer agrees to pay WGPR the amounts set forth in Schedule 7 hereto on the payment terms included therein.

7. Delivery a Condition to Broadcast of Programs. The Station shall begin broadcasting the Programs in accordance with Section 2 above no later than the Operational Commencement Date.

8. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement, as long as WGPR remains the licensee of the Station, WGPR will have full authority, power and control over the operation of the Station (including finances, personnel and programming) during the Term, including determinations as to the Station's compliance with all applicable provisions of the rules, regulations and policies of the FCC and all other applicable laws. All employees of Programmer present at the Station or on its premises must comply with the reasonable policies and rules promulgated by WGPR. In no event shall Programmer, or Programmer's employees, represent, depict, describe or portray Programmer as the licensee of the Station. Programmer shall be permitted to publicly represent that Programmer is operating the Station under a local marketing agreement and/or that Programmer is operating the Station under a time brokerage agreement. Programmer shall cooperate with WGPR in promptly responding to all mail, facsimile, e-mails, cables, telegrams or telephone calls directed to the Station in connection with the programming provided by Programmer or any other matter relevant to the responsibilities of a licensee of the Station. Promptly upon receipt, Programmer shall provide copies of all such correspondence to WGPR so that a copy thereof can be placed in the Station's public inspection file. Programmer shall promptly advise WGPR of any public or FCC complaint or inquiry known to Programmer concerning such programming, and shall provide WGPR with copies of any letters to Programmer from the public, including complaints concerning such programming. WGPR shall control all matters or inquiries relating to FCC complaints and any other matters required to be responded to by a licensee of a station under the rules and regulations of the FCC. Programmer will provide, at its own cost and expense, such assistance therefore as reasonably requested by WGPR. Without limiting the generality of the foregoing:

(a) The Station Manager of the Station (as designated by WGPR in writing on the Commencement Date or otherwise in its discretion) will report to WGPR and will direct the day-to-day operations of the Station under the direction and control of WGPR in a manner consistent with the rights and responsibilities of WGPR and Programmer under this Agreement. The Station Manager shall have no employment, consulting, or other relationship with Programmer. On an as needed basis as determined by WGPR, WGPR shall have the right to designate one or more other individuals to assist the Station Manager.

(b) WGPR shall control the policies, finances, programming and operations of the Station, including the right to preempt any programming or advertising. WGPR may (i) reject or refuse Programs which WGPR believes to be unsuitable or contrary to the public interest, or (ii) substitute a program (or programs) which WGPR believes to be of greater local or national importance. However, WGPR represents and agrees that preemption shall only occur to the extent necessary to comply with obligations imposed by the FCC on WGPR as an FCC licensee and the right of preemption shall not be exercised in an arbitrary manner or for the commercial advantage of WGPR.

(d) WGPR hereby reserves the right to refuse to broadcast any Program containing matter which violates, or which WGPR reasonably believes violates, or which a credible third party claims to violate, any right of any credible third party, or which may constitute a personal attack, as that term has been defined by the FCC. WGPR also has the right to refuse to broadcast any Program which does not meet the requirements of the applicable rules, regulations, and policies of the FCC. WGPR further has the right to preempt any Program in the event of a local, state, or national emergency. WGPR has the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy set forth in 47 C.F.R. Section 73.1212, as this policy may be changed from time to time by the FCC. In the event of any rejection and substitution of programming, WGPR shall give written notice of such rejection and substitution to Programmer, and the reasons therefore, in advance of the scheduled broadcast, or as soon thereafter as possible (including an explanation of the cause of any lesser notice).

(e) WGPR shall control the Station's compliance with the FCC's applicable rules, regulations and policies with respect to (i) the ascertainment of community needs and problems, (ii) the broadcast of programming responsive to such needs and problems, (iii) the preparation and timely placement in the Station's public inspection files of such material as required by FCC regulations, including, without limitation, programs broadcast that treat significant issues, (iv) the maintenance of the Station's public inspection files, and (v) the FCC's technical operating requirements and main studio requirements. Notwithstanding anything herein to the contrary, Programmer shall provide WGPR with all reasonable assistance to assure the Station's compliance with all such FCC rules, regulations and policies.

(f) WGPR shall control all steps necessary or appropriate to maintain the FCC Authorizations. In the event that Programmer shall cause to be broadcast on the Station material the broadcast of which (i) subjects WGPR to a material risk of sanction, forfeiture or other penalty imposed by the FCC or other regulatory authority, or (ii) creates a material risk that the FCC Authorizations will not be renewed in the ordinary course or will be revoked, WGPR shall be entitled to terminate this Agreement upon two (2) days' notice to Programmer. It is expressly understood that the termination rights provided in this Section 8(f) are provided solely for the purpose of protecting the FCC Authorizations and accordingly, WGPR hereby covenants that such termination rights shall be invoked only to the extent necessary to protect the FCC Authorizations and shall

not be exercised in an arbitrary manner or for the commercial advantage of WGPR. Programmer agrees to reimburse WGPR for any necessary legal costs, and any monetary penalties imposed by the FCC, that are incurred by WGPR as a direct result of any programming content provided by Programmer that is broadcast on the Station during the Term.

(g) The Station's name and call letters may not be changed during the term of this Agreement.

9. Music Licenses. During the Term, Programmer shall obtain and maintain in full force and effect all music licenses with respect to Programmer's operation of the Station. In furtherance of the foregoing, Programmer shall be solely responsible for and shall promptly and timely pay any and all fees or similar expenses associated with all such music licenses with respect to Programmer's operation of the Station. Notwithstanding anything herein to the contrary, WGPR shall maintain all such licenses with respect to programming aired during the Retained Programming Time and shall pay any and all fees or similar expenses associated with such music licenses with respect to programming aired during the Retained Programming Time.

10. Programs.

10.1 Production of the Programs. Programmer agrees that the content of the Programs it transmits to the Station shall conform to all applicable FCC rules, regulations and policies. WGPR acknowledges that WGPR's right to broadcast the Programs (via radio broadcast or streaming on the web) is non-exclusive and 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, as between WGPR and Programmer, be and remain vested in Programmer.

Programmer shall indemnify, defend and hold harmless WGPR, the Station, and WGPR's affiliates and subsidiaries and their respective directors, officers, employees, agents, successors and assigns from any and all claims, damages, expenses, costs and liabilities, including reasonable attorneys' fees (at trial and on appeal) and the cost of defense, arising from (a) the actions of Programmer involving Programs broadcast on the Station (or transmitted over the internet) that are furnished by Programmer, (b) the existence on or after the Commencement Date of content on the Station's website, or (c) the operation by Programmer of the Station's website on or after the Commencement Date, including but not limited to libel, slander, defamation, unlawful competition or trade practices, indecency, infringement of trademarks, trade names or program titles, violations of rights of privacy, infringements of copyright and proprietary rights, and violations of the Communications Act of 1934, as amended (the "*Communications Act*"), or the rules and regulations of the FCC.

WGPR shall indemnify, defend and hold harmless Programmer, its affiliates and subsidiaries and their respective directors, officers, employees, agents, successors and assigns from any and all claims, damages, expenses, costs and liabilities, including reasonable attorneys' fees (at trial and on appeal) and the cost of defense, arising from (a) any programming or other matter broadcast by the Station other than the Programs, (b) the existence prior to the Commencement Date of content on the Station's website, or (c) the operation by WGPR of the

Station's website prior to the Commencement Date, including but not limited to libel, slander, defamation, unlawful competition or trade practices, indecency, infringement of trademarks, trade names or program titles, violations of rights of privacy, infringements of copyright and proprietary rights, and violations of the Communications Act or the rules and regulations of the FCC.

The indemnification provisions of this Section 10.1 shall survive the termination of this Agreement.

10.2 Political and Issue Advertising. As WGPR must oversee compliance with the political broadcasting rules of the FCC, such as equal opportunities, lowest unit charge, and reasonable access to political candidates, Programmer shall cooperate with WGPR to comply with political broadcast matters, and shall supply such information promptly as may be necessary to comply with the political time recordkeeping and public file filings, lowest unit charge requirements and other provisions of federal law, including the Bipartisan Campaign Reform Act, relating to political and issue advertising.

11. Expenses and Access. During the Term, expenses required for the operation of the Station shall be paid as provided in Schedule 7 attached hereto. Notwithstanding the foregoing, WGPR shall bear all expenses in respect of programming aired during the Retained Programming Time.

Notwithstanding any other provision hereof to the contrary but subject to any reimbursement obligation under Schedule 7, during the Term, subject to Programmer's reimbursement obligations, WGPR will be responsible for all expenses required for the performance of its obligations under this Agreement, including: (a) the salaries, benefits and similar expenses for those employees of WGPR identified in Section 8 above, (b) federal, state and local income and franchise taxes applicable to WGPR and/or WGPR, (c) capital expenses with respect to the Station's transmission and studio facilities, (d) rent, utilities and insurance with respect to the station's transmission and studio facilities, (e) maintenance and repairs with respect to the Station's transmission and studio facilities, (f) ad valorem property taxes, and (g) depreciation.

WGPR grants to Programmer non-exclusive access to the Station's transmitter site and the right to use certain equipment located in the Station's transmitter site during the Term for purposes consistent with WGPR's historical use of such site and equipment, with the understanding that WGPR's Engineer is the Chief Engineer of the Station and must be present or have his assistant present during any visit or changing of any equipment at said site, which also shall be subject to the approval of WGPR's President; provided, however, that in the event of an emergency, Programmer's engineer may be given access to perform emergency repair work at the Station's transmitter site without the presence of WGPR's Engineer or his assistant, by obtaining the approval of WGPR's President or his designee. Programmer grants to WGPR non-exclusive access to its studio facilities following the Operational Commencement Date for purposes consistent with WGPR's and WGPR's rights and obligations under this Agreement. Programmer shall comply with such policies and guidelines of use communicated to Programmer by WGPR during the Term hereof while accessing or using the Station's transmitter site.

Programmer will be responsible for all damage or misuse of property of the Station caused by Programmer's employees, agents or invitee's (normal wear and tear excepted). Programmer and WGPR acknowledge and agree that the rights granted under this Section are not intended in any manner as a lease of such transmitter site or other space. Programmer may, subject to WGPR's prior written consent, and further subject to the requirements of the applicable lease, provide, install and maintain at WGPR's transmitter site for the Station, at Programmer's sole cost and expense, any equipment necessary for the receipt of the programming by the Station. Title to any such equipment installed by Programmer shall remain with Programmer, and such equipment shall be removed by Programmer at its sole cost and expense upon termination of this Agreement with WGPR's original equipment to be re-installed by Programmer in good working order; provided, however, that any equipment provided by Programmer during the Term that is necessary to replace any WGPR equipment that becomes non-functional during the Term, shall become the property of WGPR upon termination of this Agreement.

12. Call Signs. WGPR will retain all rights to the call letters for 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 in a form satisfactory to WGPR at the beginning of each hour of such Programs to identify the Station, as well as any other announcements required by the rules and regulations of the FCC.

13. Events of Default; Termination; Indemnification.

13.1 Programmer's Events of Default. The occurrence of any of the following may be deemed by WGPR to be an Event of Default by Programmer under this Agreement:

- (a) Programmer fails to make timely payments in full as provided for in Section 7 of this Agreement;
- (b) Programmer fails to observe or perform any other covenant, condition or obligation contained in this Agreement in any material respect; or
- (c) Any representation or warranty made by Programmer under this Agreement is determined to be untrue at the time of its making in any material respect.

13.2 WGPR's Events of Default. The occurrence of any of the following may be deemed by Programmer to be an Event of Default by WGPR under this Agreement:

- (a) The Station fails to broadcast the Programs under the terms of this Agreement;
- (b) WGPR fails to observe or perform any covenant, condition or obligation contained in this Agreement in any material respect; or
- (c) Any representation or warranty made by WGPR under this Agreement is determined to be untrue at the time of its making in

any material respect.

13.3 Cure Period. Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until fifteen (15) days after the non-defaulting Party has provided the defaulting Party with written notice specifying the Event(s) of Default and such Event(s) of Default remain(s) uncured; provided, however, that if the default is not of a nature which through the use of reasonable diligence can be cured within the 15-day period provided herein, the defaulting Party shall have at least fifteen (15) days but not more than thirty (30) days to cure such default so long as it commences diligent efforts to accomplish the cure.

13.4 Termination. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 13.3, a Party that is not then in material default under this Agreement may terminate this Agreement, effective immediately upon written notice to the defaulting Party. Upon the expiration or termination of this Agreement for any reason, the Parties shall cooperate to transition back to WGPR the operation of the Station. Upon such termination, the Parties agree to use their respective best efforts to restore each of the Parties, with respect to the Station's assets, to the status quo existing prior to the Operational Commencement Date, and agree to cooperate with one another to bring about the fair and equitable restoration of each such party to its position prevailing prior to such time, except that payments by Programmer to WGPR of amounts pursuant to Schedule 7 prior to such termination of this Agreement shall not be refundable to Programmer. The provisions of this Section shall survive the termination of this Agreement.

13.5 Indemnification. WGPR shall indemnify and hold harmless Programmer against any and all liabilities, claims, demands, damages, rights, actions, or causes of action arising from, or relating to, WGPR's employment and/or termination of WGPR's employees and independent contractors.

14. Web Site Operations. During the Term, Programmer shall operate the Station's website(s) and related internet and online activities in the manner Programmer chooses in its discretion, assume all obligations relating thereto to the extent arising on or after the Operational Commencement Date, and be entitled to all economic rights associated therewith; provided, however, that such operations comply with all websites and internet policies of WGPR. During the Term, Programmer shall make all required filings with government agencies and other organizations and shall pay all royalties associated with any internet streaming of the Station's broadcast or any "webcast" associated with the Station's website(s). Programmer shall not hold itself out as the licensee of the Station on the Station's website(s).

15. Payola and Plugola. Programmer shall provide to WGPR 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 WGPR 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 Communications Act or the rules and regulation of the FCC. 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 to

proceed in good faith to comply with the requirements of Section 317 and 507 of the Communications Act.

16. Authority. WGPR and Programmer each have the power to enter into this Agreement and to consummate the transactions contemplated by this Agreement. Neither the execution, delivery, nor performance by WGPR or Programmer of this Agreement conflicts with, results in a breach of, or constitutes a default or grounds for termination under any agreement to which WGPR or Programmer, respectively, is a party or by which any of them is bound (subject to obtaining consents required for contracts assigned hereunder). The execution and delivery of this Agreement by WGPR and Programmer has been duly authorized by all necessary corporate action. This Agreement has been duly executed and delivered by each of WGPR and Programmer and constitutes a legally valid and binding obligation of each such entity, enforceable against each entity in accordance with its terms, except as limited by bankruptcy and laws affecting the enforcement of creditors rights generally or equitable principles.

17. Modification and Waiver; Remedies Cumulative; Survival. 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 WGPR or Programmer 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 right or power operate as a waiver. 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. The rights of each Party hereunder shall survive the termination of this Agreement as to the covenants and obligation to pay, indemnify or reimburse as provided herein.

18. First Negotiation and First Refusal Rights. WGPR grants Programmer the First Negotiation and First Refusal Rights set forth in Schedule 18 with respect to the sale of the Station by WGPR and with respect to any potential time brokerage agreement for the Station covering any time period subsequent to the term of this Agreement. As provided in Schedule 18, such First Negotiation and First Refusal Rights shall survive for six (6) months following the expiration of this Agreement.

19. Assignability; Assignment and Assumption Upon Sale of Station. In the event of a sale of Programmer or of Programmer's Detroit market radio assets, Programmer may assign its rights and obligations hereunder provided any proposed assignee agrees to assume, and is reasonably capable of assuming, Programmer's obligations hereunder. Any sale of the Station by WGPR to a third party prior to the end of the Term shall require WGPR to assign, and such purchaser of the Station to assume, all of WGPR's obligations under the Time Brokerage Agreement through the end of the Term, including any option period(s).

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

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

22. Notice. Any notice required under this Agreement must be in writing. Any payment, notice or other communication will be deemed given when delivered personally, five (5) days after being mailed by certified mail, one (1) day after being sent by recognized overnight courier, postage prepaid, or on the date sent via facsimile, addressed as follows (or to such other address designated in writing upon due notice to the other Party):

if to WGPR:

WGPR, Inc.
3146 East Jefferson Ave.
Detroit, MI 48207
Attn: James O. Dogan, President
Facsimile: (313) 259-6662

if to Programmer:

Bell Broadcasting Company
3250 Franklin
Detroit, MI 48207
Attention: VP/General Manager
Facsimile: (313) 259-7130

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

c/o Radio One, Inc.
5900 Princess Garden Parkway – 5th Floor
Lanham, Maryland 20706
Attn: General Counsel
Facsimile: (301) 306-9638

23. Entire Agreement. This Agreement embodies the entire agreement and supersedes all prior oral or written understandings between the parties with respect to the subject matter of this Agreement.

24. Relationships of Parties. Neither WGPR nor Programmer will be deemed to be the agent, partner, or representative of the other Party to this Agreement, and neither Party is authorized to bind the other to any contract, agreement or understanding.

25. Force Majeuro. The failure of any 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 this Agreement, and neither Party will be liable to the other Party therefore. Programmer and WGPR each agrees to exercise its best efforts to remedy the conditions of this Section 25 as soon as practicable.

26. 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 WGPR and Programmer shall promptly file or cause to be filed a copy of this Agreement with the FCC as required by FCC rules and in the public inspection file of the Station. 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. The Parties believe that the terms of this Agreement meet all of the requirements of current FCC policy for time brokerage agreements for radio stations and agree that they shall negotiate in good faith to meet any FCC concern with respect to this Agreement if they are incorrectly interpreting current FCC policy or if FCC policy as hereafter modified so requires. If the Parties cannot agree to a modification or modifications deemed necessary by either Party to meet FCC requirements, the termination provisions of Section 13 above shall apply. The parties further agree that they will make all required filings with the FCC with respect to this Agreement.

27. 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 provisions.

28. Certification - FCC Rules. Pursuant to Section 73.3555 of the FCC's rules, the Parties certify as follows:

- (a) WGPR certifies that it shall at all times maintain ultimate control of the Station's facilities, including, specifically, control over the Station's finances, personnel and programming; and
- (b) Programmer certifies that this Agreement complies with the provisions of Section 73.3555 (a) and (c) of the FCC's rules.

29. Confidentiality. No Party shall disclose the terms of this Agreement to any third party, except as and when such disclosure is required by law.

[signature page follows]

10/20/2011 03:43 FAX 13132590002

WGPR RADIO

002

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized representatives, each as of the date first above written.

BELL BROADCASTING COMPANY
a Michigan corporation

By: Alfred C. Zygans III / acz 10/20/11
Its: President

WGPR, INC.
a Michigan corporation

By: John D. Doga 10/20/11
Its: President

The following schedules are attached and made part of this Agreement:

- Schedule 2 - Retained Programming Time
- Schedule 4.3 - Expense Agreements and Revenue Agreements
- Schedule 7 - Payments
- Schedule 18 - Programmer's First Negotiation and First Refusal Rights

SCHEDULE 2

Retained Programming Time

WGPR may air, during a two (2) hour block of airtime each Sunday from 7AM to 9AM designated as the "*Retained Programming Time*" programming on the Station as necessary in order to fulfill a part of WGPR's obligation as an FCC licensee and the Programmer's commitment to serve the needs and interests of the communities the Station serves. Upon WGPR's request, the Programmer may assume the production and broadcasting of said programming under the supervision and review of WGPR. Programmer agrees to provide WGPR with access to Programmer's studio facilities for the broadcast of WGPR's programming during the Retained Programming Time.

SCHEDULE 18

Programmer's First Negotiation and First Refusal Rights

- Sale of Station - Right of First Negotiation:** If, at any time during the period beginning as of the Commencement Date and ending six (6) months following the expiration of this Agreement, WGPR determines that it intends to sell the Station at any time, WGPR shall first so notify Programmer, by written notice to Programmer, and Programmer shall have a right of first negotiation, invoked by providing written notice to WGPR within ten (10) business days following Programmer's receipt of WGPR's notice of its intent to sell. If Programmer invokes such right, WGPR and Programmer shall enter into good faith exclusive negotiations for a period of up to fifteen (15) business days thereafter for the sale of the Station to Programmer on mutually acceptable terms and conditions. WGPR shall not engage in any negotiations or discussions with any third party for sale of the Station during such exclusive negotiation period. In the event that WGPR and Programmer do not agree on mutually acceptable terms and conditions for the sale of the Station by WGPR to Programmer within such 15 business day exclusive negotiation period (or within an extended negotiation period mutually agreed upon by WGPR and Programmer), then WGPR may, subject to Programmer's Right of First Refusal as described in Paragraph 2 below, enter into negotiations with any third party for the sale of the Station, provided, however, that (1) WGPR shall not be permitted to sell the Station to any third party for a price that is less than the price last offered by Programmer during the exclusive negotiation period, and (2) if WGPR fails to sell the Station to a third party within six (6) months following the end of the exclusive negotiation period, then WGPR and Programmer shall enter into good faith exclusive negotiations for an additional period of up to fifteen (15) business days thereafter for the sale of the Station to Programmer on mutually acceptable terms and conditions.
- Sale of Station - Right of First Refusal:** In the event that (a) WGPR and Programmer do not agree on mutually acceptable terms and conditions for the sale of the Station by WGPR to Programmer and WGPR thereafter reaches an agreement with a third party as to the terms under which WGPR would be willing to sell the Station to such third party, all as contemplated by Paragraph 1 above, or (b) WGPR receives an unsolicited offer from a third party to purchase the Station, Programmer shall be granted a right of first refusal to purchase the Station for the same price, and on the same terms and conditions, as WGPR is prepared to accept from any third party. WGPR shall notify Programmer of the terms of any good faith fully negotiated letter of intent or fully negotiated purchase agreement that WGPR is prepared to accept for the sale of the Station to any such third party, and prior to accepting same, Programmer shall have thirty (30) days after receipt thereof to notify WGPR that Programmer elects to exercise its right of first refusal and purchase the Station on such terms and conditions, in which case WGPR and Programmer shall enter into an asset purchase agreement for sale of the station incorporating the terms of WGPR's fully negotiated letter of intent or fully negotiated purchase agreement with such third party. During the period beginning as of the Commencement Date and ending six (6) months following the expiration of this Agreement WGPR agrees to provide Programmer with prompt notice of any written or verbal offer received by WGPR from a third party to purchase the Station.

3. **Subsequent Time Brokerage Agreement - Right of First Negotiation.** If, at any time during the period beginning as of the Commencement Date and ending six (6) months following the expiration of this Agreement, WGPR determines that it intends to enter into a time brokerage agreement covering any period subsequent to the term of this Programmer-WGPR time brokerage agreement (a "Subsequent Time Brokerage Agreement"), WGPR shall first so notify Programmer, by written notice to Programmer, and Programmer shall have a right of first negotiation, invoked by providing written notice to WGPR within ten (10) business days following Programmer's receipt of WGPR's notice of its intent to enter into a Subsequent Time Brokerage Agreement. If Programmer invokes such right, WGPR and Programmer shall enter into good faith exclusive negotiations for a period of up to fifteen (15) business days thereafter to enter into a Subsequent Time Brokerage Agreement on mutually acceptable terms and conditions. WGPR shall not engage in any negotiations or discussions with any third party for a Subsequent Time Brokerage Agreement during such exclusive negotiation period. In the event that WGPR and Programmer do not agree on mutually acceptable terms and conditions for a Subsequent Time Brokerage Agreement within such 15 business day exclusive negotiation period (or within an extended negotiation period mutually agreed upon by WGPR and Programmer), then WGPR may, subject to Programmer's Right of First Refusal as described in Paragraph 4 below, enter into negotiations with any third party for a Subsequent Time Brokerage Agreement, provided, however, that (1) WGPR shall not be permitted to enter into a Subsequent Time Brokerage Agreement with any third party for a price that is less than the price last offered by Programmer during the exclusive negotiation period, and (2) if WGPR fails to enter into a Subsequent Time Brokerage Agreement with a third party within six (6) months following the end of the exclusive negotiation period, then WGPR and Programmer shall enter into good faith exclusive negotiations for an additional period of up to fifteen (15) business days thereafter to enter into a Subsequent Time Brokerage Agreement on mutually acceptable terms and conditions.
4. **Subsequent Time Brokerage Agreement - Right of First Refusal.** In the event that (a) WGPR and Programmer do not agree on mutually acceptable terms and conditions for a Subsequent Time Brokerage Agreement and WGPR thereafter reaches an agreement with a third party as to the terms under which WGPR would be willing to enter into a Subsequent Time Brokerage Agreement, all as contemplated by Paragraph 3 above or (b) WGPR receives an unsolicited offer from a third party to enter into a Subsequent Time Brokerage Agreement, Programmer shall be granted a right of first refusal to enter into a Subsequent Time Brokerage Agreement for the same price, and on the same terms and conditions, as WGPR is prepared to accept from any third party. WGPR shall notify Programmer of the terms of any good faith fully negotiated letter of intent or fully negotiated time brokerage agreement that WGPR is prepared to accept from any such third party, and prior to accepting same, Programmer shall have thirty (30) days after receipt thereof to notify WGPR that Programmer elects to exercise its right of first refusal and enter into a Subsequent Time Brokerage Agreement on such terms and conditions, in which case WGPR and Programmer shall enter into a Subsequent Time Brokerage Agreement incorporating the terms of WGPR's fully negotiated letter of intent or fully negotiated time brokerage agreement with such third party. During the period beginning as of the Commencement Date and ending six (6) months following the expiration of this Agreement WGPR agrees to provide Programmer with

prompt notice of any written or verbal offer received by WGPR from a third party to enter into a Subsequent Time Brokerage Agreement.

5. **Survival of Programmer's Rights of First Negotiation and Rights of First Refusal.** Programmer's Rights of First Negotiation and Rights of First Refusal as set forth above, both with respect to a sale of the Station and with respect to any Subsequent Time Brokerage Agreement, shall be evergreen and continuing, and shall survive for a period of six (6) months following the expiration of this Programmer-WGPR time brokerage agreement.