

SUBCARRIER AGREEMENT

THIS **SUBCARRIER AGREEMENT** ("Agreement"), made this _____ day of June 2014, by and between **ENTERCOM MILWAUKEE, LLC** ("Licensor"), located at 11800 W. Grange Avenue, Hales Corner, Wisconsin 53130 and **HERMANOS DE RADIO MARIA, INC.** ("Licensee"), located at 1255 N. Noble Street, 4th Floor, Chicago, IL 60642.

WITNESSETH

WHEREAS, Licensor operates an FM radio facility at 99.1 mhz licensed to Milwaukee, Wisconsin ("FM Signal");

WHEREAS, Licensee is engaged in the business of furnishing religious programs (the "Programs") to customers and/or subscribers and proposes to engage in such business in the area covered by the FM Signal;

WHEREAS, Licensee desires to utilize the subsidiary communication authorization ("SCA") rights on 67 kHz of the FM Signal for the transmission of Programs to Licensee's customers and subscribers, and Licensor desires to authorize such use, all on the terms and conditions set forth herein;

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

- SUBCHANNEL AVAILABILITY AND STANDARDS; PERMITTED USE.** During the term of this Agreement, Licensee shall make available to Licensee the use of the 67 kHz FM multiplex facilities of the FM Signal (the "Subchannel"). The injection levels for the Subchannel shall be no greater than 8%. In addition, the Subchannels and the transmission of signals for the Programs thereunder shall also meet all of the specifications and performance standards set forth in Exhibit A attached hereto. Licensor hereby authorizes Licensee to employ the Subchannels solely for the transmission of the Programs. Licensor shall make available to Licensee, at Licensor's studio or transmitter site, adequate space for Licensee's equipment as described in Exhibit A attached hereto ("Equipment"). Licensee shall be solely responsible for the installation of and for obtaining any permits or authorization required for the installation and operation of such Equipment (including, without limitation, utilities, which shall be separately metered by Licensee); provided, however, that in obtaining any permits or authorizations from any governmental authority Licensee may not agree to or permit any restriction or obligation to be imposed upon Licensor, its property, or its operations without Licensor's prior written consent.
- TERM.** The term of this Agreement shall commence on the first date that the Programs are first broadcast through the SCA but in no event later than August 1, 2014 ("Commencement Date") and terminating on July 31, 2019. . Notwithstanding the foregoing, this Agreement shall automatically be renewed for one (1) additional term of five years immediately following the end of the initial term unless either party hereto gives to the other no less than ninety (90) days written notice of termination prior to the expiration of the initial term. Notwithstanding anything to the contrary in this Agreement, Licensee will have a one-time termination right for any reason or no reason so long as Licensee delivers a termination notice to Licensor within three (3) weeks after the Commencement Date and such termination of this Agreement will be effective immediately ("Early Termination"). In the event of an Early Termination, no License Fee will be due to Licensor under this Agreement and Licensee will remove its equipment within 30 days of such termination.
- LICENSE FEES.** Licensee shall pay a monthly fee of three thousand dollars (\$3,000.00), as increased on each anniversary of the Commencement Date by the Annual Escalator (as hereinafter defined), and such monthly fee shall be payable in advance on the first day of each calendar month beginning upon the Commencement Date, without setoff or demand. If the Commencement Date is not the first day of a calendar month, the monthly fee for the first partial month shall be prorated on a daily basis. The monthly fee for any last partial month in the term of this Agreement shall also be prorated on a daily basis. Monthly fees shall be paid to: **Entercom Milwaukee, 11800 W. Grange Avenue, Hales Corner, Wisconsin 53130** or to such other addresses as Licensor may designate in writing. The Annual Escalator shall be defined as the greater of 5% or the percentage increase in the CPI during the one-year period ending in the tenth month of the preceding year. The CPI means the Consumer Price Index for All Urban Consumers, U.S. City Average (1982-1984=100), as published by the United States Department of Labor, Bureau of Labor Statistics.

4. **COMPLIANCE WITH LAWS & STANDARDS.** Licensor shall comply with all FCC rules and regulations and standards of good engineering practices relating to the maintenance of authorized power and the technical operations of its FM Signal. Licensor shall, at its sole cost and expense, obtain and maintain all required authorizations and approvals from the FCC to engage in FM multiplex transmissions as contemplated herein; provided, however, that Licensee, at its sole cost and expense, shall provide Licensor in a timely manner all information, documents or reports required for the completion of any FCC submissions, required measurements or other data reasonably desired by Licensor with respect to the Subchannel.
5. **TERMINATION.** Either party shall have the right to terminate this Agreement upon 15 days prior written notice to the other party at any time during the Term, without any further obligations of either party hereto to the other, in the event of any of the following: (a) upon the termination of the FM Signal's FCC license; (b) in accordance with Section 9, or (c) in the event that the transmission facilities are destroyed or condemned, in whole or part, whether by eminent domain or otherwise, such that, within 180 days after such event, the FM Signal or Subchannel is unable to be operated from a temporary or new facility in same manner as prior to such destruction or condemnation. In addition, Licensee shall have the right to terminate this Agreement upon 15 days prior written notice at any time during the Term, without any further obligations of either party hereto to the other, in the event of any of the following: (a) if the FM Signal is restricted by the FCC to operation for daily periods of less than twenty-four hours, (b) in accordance with Section 11, or (c) in the event that Licensor's operations or maintenance cause any deterioration or degradation in the transmission of the Programs on the Subchannels and such deterioration or degradation is not eliminated by the Licensor within 3 days of receipt of written notice. In addition, Licensor shall have the right to terminate this Agreement upon 15 days prior written notice at any time during the Term, without any further obligations of either party hereto to the other, in the event that Licensee's operations or maintenance cause any ongoing deterioration or degradation in the transmission of the FM Signal and such deterioration or degradation is not eliminated by the Licensee within 3 days of receipt of written notice or in the event that Licensor desires to use the 67 kHz frequency or its associated capacity for its own or alternative use.
6. **WAIVER OF CERTAIN DAMAGES.** NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, EACH PARTY HEREBY WAIVES THE RIGHT TO RECOVER INCIDENTAL, SPECIAL, CONSEQUENTIAL (INCLUDING LOST PROFITS), PUNITIVE, EXEMPLARY AND SIMILAR DAMAGES AND THE MULTIPLIED PORTION OF ANY DAMAGES.
7. **NOTICES.** Any required or permitted notice or demand shall be made by certified mail, postage prepaid, addressed to the other party at the address set forth in the opening paragraph. Either party may modify, add, or delete notice addresses from time to time by notice given in accordance with this section. Any notice or demand shall be deemed to have been given or made at the time it is deposited in a United States Post Office or with a private overnight courier service.
8. **ASSIGNMENT; SUBLEASING.** Licensee may not assign this Agreement without Licensor's prior written consent; *provided, however,* that Licensor's consent will not be required for an assignment to any person or entity which is controlled by, controlling or under common control with Licensee ("Affiliates"). For these purposes, "control" means ownership, directly or indirectly, of 50% or more of the voting stock, equity or beneficial interest or a general partner of any partnership. In no event may Licensee sublet, sublease, sublicense or permit any other use of the Subchannel or any of the rights granted to it hereunder to any other party. In the event of a permitted assignment hereunder, Licensee shall be relieved of any of its obligations under this Agreement arising on or after the effective date of such permitted assignment. Any permitted assignee shall expressly assume, and become bound by, all of Licensee's obligations under this Agreement. Licensor may freely assign, transfer, or sublease this Agreement and, in such event, Licensor shall be relieved of all of its obligations under this Agreement from and after the date of such assignment, transfer, or sublease so long as the assignee executes an agreement to assume Licensor's obligations hereunder. This Agreement shall be binding upon the successors and permitted assigns of both parties.
9. **DEFAULT.** Either party shall have ten (10) days after receipt (or refusal to accept delivery, which refusal shall be deemed receipt for the purposes hereof) of written notice from the other party to cure any monetary default and, except as otherwise specifically provided in this Agreement, thirty (30) days after receipt of written notice from the other party to cure any non-monetary default. If any default cannot be cured timely, then so long as the party charged with the default diligently pursues a cure during the prescribed time period, that party shall be given additional time reasonably necessary to cure the default. If subsequent to the foregoing requisite periods of time, there continues to be an event of default, the non-defaulting party may terminate this Agreement upon written notice to the defaulting party and may institute any other available proceedings at law or in equity to recover damages from the defaulting party. In the event that any governmental permit, approval or authorization required for Licensor's use of, operation of, or right to license space to Licensee at the Tower Site is challenged, terminated




or withdrawn by any governmental authority or third party as part of any governmental, regulatory, or legal proceeding, Licensor may terminate this Agreement.

10. **COLLECTIONS.** Should Licensee fail timely to pay the monthly fee or any other fee or charge established by this Agreement, Licensor may take any collections actions it deems necessary without further notice to Licensee, including, without limitation, the disconnection or removal and storage of any and all of Licensee's Equipment. Licensee shall pay all reasonable attorney's fees, court costs, removal and storage fees (including any damage caused thereby), and other items of cost or expense reasonably incurred by Licensor in recovering the monthly fee or other fee or charge. No endorsement or statement on any check or letter accompanying a check for payment of any monies due and payable under the terms of this Agreement shall be deemed an accord and satisfaction, and Licensor may accept such check or payment without prejudice to its right to recover the balance of such monies or to pursue any other remedy provided by law or in this Agreement. Licensor shall accept any such partial payment for the account of Licensee. Past due amounts under this Agreement will bear interest from the date upon which the past due amount was due until the date paid at a rate equal to the lesser of: (i) eighteen percent (18%) per annum; or (ii) the maximum rate of interest allowed by law in the state in which this Agreement is to be performed.
11. **CHANGES BY LICENSOR.** In the event that Licensor elects to make any changes to its facility or the FM Signal which would result in a reduction in the strength, quality or reliability of the Subchannel transmissions or a material change in the coverage area of the FM Signal, Licensee shall have the right to terminate this Agreement, without any further obligation of either party hereto, upon written notice so long as the notice is delivered and the termination date is effective on or before the ninetieth days after any such change has occurred.
12. **EXCUSABLE DELAYS.** If either party is unable due to causes beyond its reasonable control to carry out its under this Agreement in whole or in part (other than monetary obligations which shall not be affected by this Section) and if such party gives written notice and full details of an excusable delay (including, without limitation, a *force majeure* event) to the other as soon as practicable after the occurrence of the event, then the obligations of the affected party will be suspended to the extent reasonably required as a result of such event. *Excusable Delay* means an event that is not within the reasonable control of the affected party, including, without limitation, war, riots, civil insurrection or acts of a common enemy, fire, flood, strikes or other labor difficulty, acts of civil or military authority, including governmental laws, orders, actions, inactions or regulations, embargo, or other causes beyond the reasonable control of that party.
13. **MISCELLANEOUS.** This Agreement shall be governed by the laws of the state of Wisconsin, with the exception of its choice of laws provisions. If any provision of this Agreement is found invalid or unenforceable under judicial decree or decision, the remaining provisions of this Agreement shall remain in full force and effect. Upon Licensor's written request, Licensee shall promptly furnish Licensor with complete and accurate information in response to any reasonable request by Licensor for information about any of the Equipment utilized by Licensee or its associated operations. Any approval, consent, decision or election to be made or given by a party hereunder may be made or given in such party's sole judgment and discretion, unless a different standard (such as reasonableness or good faith) is provided for explicitly. This Agreement constitutes the entire agreement of the Parties hereto concerning the subject matter hereof and shall supersede all prior offers, negotiations and agreements, whether written or oral. No revision of the Agreement shall be valid unless made in writing and signed by authorized representatives of both parties. No waiver of any of the provisions of this Agreement shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless expressly agreed to in writing by the affected party. This Agreement may be executed in multiple counterparts each of which is deemed an original but together constitute one and the same instrument. The parties acknowledge and agree that notwithstanding any law or presumption to the contrary, an electronic or telefaxed signature of either party, whether upon this Agreement or any related document shall be deemed valid and binding and admissible by either party against the other as if same were an original ink signature.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

LICENSOR
ENTERCOM MILWAUKEE LLC

By: 
Name: Chuck Sullivan
Title: Vice President/Market Manager

7/9/14

LICENSEE
HERMANOS DE RADIO MARIA, INC.

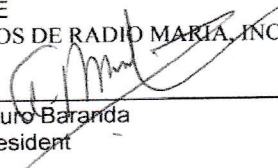
By: 
Name: Arturo Baranda
Title: President

EXHIBIT A

Specifications:

Subchannel Frequency:	67Khz, +/- 100Hz
Subchannel Deviation:	+/- 5 KHz, = 100% modulation
Subchannel Audio Response:	+/- 3db, 50hz - 5,000 Hz
Subchannel Audio Distortion:	Less than 1.0% HMD
Subchannel IMD Distortion:	Less than 1.0% IMD
Main to Subchannel Crosstalk:	At least 50db down
Subchannel to Main Crosstalk:	At least 60db down

Permitted Equipment:

- (1) Modulation Sciences SCA-186 Sidekick SCA Generator
- (1) Barix EXSTREAMER 120 IP Audio System Receiver
- (1) Equipment Rack

