UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2015

OR

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: **001-32442**

Inuvo, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**87-0450450**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1111 Main St Ste 201 Conway, AR	**72032**
(Address of principal executive offices)	(Zip Code)

(501) 205-8508

Registrant's telephone number, including area code

not applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for at least the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Class	**April 24, 2015**
Common Stock	24,269,457

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “will,” “should,” “intend,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” or the negative of such terms or other comparable terminology. This report includes, among others, statements regarding our:

- material dependence on our relationships with Yahoo! and Google;
- dependence on our financing arrangements with Bridge Bank, N.A. which is collateralized by our assets;
- covenants and restrictions in our grant agreement with the state of Arkansas;
- dependence of our Partner Network segment on relationships with distribution partners; and the introduction of new products and services, which require significant investment;
- dependence of our Owned and Operated Network segment on our ability effectively market and attract traffic;
- ability to acquire traffic through other search engines;
- lack of control over content and functionality of advertisements we display from third-party networks;
- ability to effectively compete;
- need to keep pace with technology changes;
- fluctuations in our quarterly earnings and the trading price of our common stock;
- possible interruptions of services;
- possible need to raise additional capital;
- dependence on third-party providers;
- dependence on key personnel;
- regulatory and legal uncertainties;
- failure to protect our intellectual property;
- risks from publishers who could fabricate clicks;
- history of losses;
- outstanding restricted stock grants warrants and options and potential dilutive impact to our stockholders; and
- seasonality of our business.

These forward-looking statements were based on various factors and were derived utilizing numerous assumptions and other factors that could cause our actual results to differ materially from those in the forward-looking statements. Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the areas of risk described in connection with any forward-looking statements that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements and readers should carefully review this report in its entirety, including the risks described in Item 1A - Risk Factors appearing in this report, together with those appearing in Item 1A. Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2014.

Except for our ongoing obligations to disclose material information under the Federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events. These forward-looking statements speak only as of the date of this report, and you should not rely on these statements without also considering the risks and uncertainties associated with these statements and our business.

OTHER PERTINENT INFORMATION

Unless specifically set forth to the contrary, when used in this report the terms "Inuvo," the “Company,” "we," "us," "our" and similar terms refer to Inuvo, Inc., a Nevada corporation, and its subsidiaries. When used in this report, “2014” means the fiscal year ended December 31, 2014 and "2015" means the fiscal year ended December 31, 2015. The information which appears on our corporate web site at www.inuvo.com is not part of this report.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INUVO, INC.
CONSOLIDATED BALANCE SHEETS
March 31, 2015 (Unaudited) and December 31, 2014

	2015	2014
Assets		
Current assets		
Cash	$ 1,923,617	$ 3,714,525
Accounts receivable, net of allowance for doubtful accounts of $86,642 and $86,722, respectively	7,398,031	5,106,300
Unbilled revenue	19,629	23,541
Prepaid expenses and other current assets	232,727	299,873
Total current assets	9,574,004	9,144,239
Property and equipment, net	999,267	959,475
Other assets		
Goodwill	5,760,808	5,760,808
Intangible assets, net of accumulated amortization	9,331,821	9,530,322
Other assets	200,032	211,833
Total other assets	15,292,661	15,502,963
Total assets	$ 25,865,932	$ 25,606,677
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 7,001,628	$ 5,714,158
Accrued expenses and other current liabilities	3,052,266	3,704,464
Term and credit notes payable - current portion	959,942	959,942
Total current liabilities	11,013,836	10,378,564
Long-term liabilities		
Deferred tax liability	3,552,500	3,552,500
Term and credit notes payable - long term	2,500,000	2,666,667
Other long-term liabilities	98,711	735,211
Total long-term liabilities	6,151,211	6,954,378
Stockholders' equity		
Preferred stock, $.001 par value:		
Authorized shares 500,000, none issued and outstanding	—	—
Common stock, $.001 par value:		
Authorized shares 40,000,000; issued shares 24,621,832 and 24,087,627, respectively; outstanding shares 24,245,305 and 23,711,100, respectively	24,621	24,087
Additional paid-in capital	128,535,067	128,734,759
Accumulated deficit	(118,462,244)	(119,088,552)
Treasury stock, at cost - 376,527 shares	(1,396,559)	(1,396,559)
Total stockholders' equity	8,700,885	8,273,735
Total liabilities and stockholders' equity	$ 25,865,932	$ 25,606,677

See accompanying notes to the consolidated financial statements.

INUVO, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Three Months Ended March 31, 2015 and 2014
(Unaudited)

	For the Three Months Ended March 31,	
	2015	**2014**
Net revenue	$ 13,420,947	$ 10,121,717
Cost of revenue	6,069,219	3,676,755
Gross profit	7,351,728	6,444,962
Operating expenses		
Marketing costs	4,922,146	3,663,687
Compensation	1,191,057	1,099,915
Selling, general and administrative	987,766	1,010,609
Total operating expenses	7,100,969	5,774,211
Operating income	250,759	670,751
Interest expense, net	(51,161)	(97,802)
Income from continuing operations before taxes	199,598	572,949
Income tax benefit	406,453	75,698
Net income from continuing operations	606,051	648,647
Net income from discontinued operations	20,259	26,112
Net income	626,310	674,759
Total comprehensive income	$ 626,310	$ 674,759
Per common share data		
Basic and diluted:		
Net income from continuing operations	$ 0.03	$ 0.03
Net income from discontinued operations	—	—
Net income	$ 0.03	$ 0.03
Weighted average shares		
Basic	24,086,705	23,444,053
Diluted	24,240,258	23,481,415

See accompanying notes to the consolidated financial statements.

INUVO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2015	**2014**
Operating activities:		
Net income	$ 626,310	$ 674,759
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Settlement of tax liability	(406,453)	—
Depreciation and amortization	370,883	454,473
Deferred income taxes	—	(75,698)
Amortization of financing fees	9,533	4,167
Adjustment of European liabilities related to discontinued operations	(20,461)	30,871
(Recovery) Provision of doubtful accounts	(80)	17,000
Stock based compensation	51,924	130,448
Other, net	(251,084)	(96,289)
Change in operating assets and liabilities:		
Accounts receivable and unbilled revenue	(2,287,739)	(327,790)
Prepaid expenses and other assets	57,613	98,940
Accounts payable	1,307,931	(541,985)
Accrued expenses and other liabilities	(837,934)	11,173
Other, net	11,801	—
Net cash (used in) provided by operating activities	(1,367,756)	380,069
Investing activities:		
Purchases of equipment and capitalized development costs	(239,427)	(178,423)
Net cash used in investing activities	(239,427)	(178,423)
Financing activities:		
Proceeds from revolving line of credit	—	750,000
Payments on revolving line of credit	—	(761,469)
Payments on term note payable and capital leases	(183,725)	(604,349)
Net cash used in financing activities	(183,725)	(615,818)
Net change – cash	(1,790,908)	(414,172)
Cash, beginning of year	3,714,525	3,137,153
Cash, end of period	$ 1,923,617	$ 2,722,981
Supplemental information:		
Interest paid	$ 37,075	$ 74,667
Income taxes paid	$ 97,483	$ —

See accompanying notes to the consolidated financial statements.

Inuvo, Inc.
Notes to Consolidated Financial Statements

Note 1 – Organization and Business

Company Overview

Inuvo, Inc. and subsidiaries ("we", "us" or "our") are an internet advertising technology and digital publishing company.

We deliver content and targeted advertisements over the internet and generate revenue when an end user clicks on the advertisements we delivered. We manage our business as two segments, the Partner Network and the Owned and Operated Network.

The Partner Network delivers advertisements to our partners' owned or managed websites and applications on desktop, tablet and mobile devices. We generate revenue in this segment when an advertisement is clicked and we share a portion of that revenue with our partners. Our proprietary technology platform allows for targeted distribution of advertisements at a scale that measures in the hundreds of millions of advertisements delivered monthly.

The Owned and Operated Network designs, builds and markets consumer websites and applications. This segment consists of our mobile-ready ALOT websites and acquired web properties. The focus is on providing engaging content to our users. The majority of revenue generated by this segment is derived from clicks on advertisements delivered through web searches and advertisements displayed on the websites.

We have taken several significant steps to position our business for long-term success including investments in ad serving technology, the development of adaptive, programmatic and native advertising units, the creation of proprietary content, the expansion of publishers within the partner network and the optimization of overhead and operational costs all of which we expect will improve revenue and profitability.

Liquidity

On September 29, 2014, we renewed our Business Financing Agreement with Bridge Bank, N.A. ("Bridge Bank") (see Note 5, "Notes Payable"). The renewal provided continued access to the revolving line of credit up to $10 million through September 2016 and a new term loan of $2 million through September 2017. As of March 31, 2015, the revolving line of credit had approximately $4.4 million in availability. Though we do not expect to need additional funds in the next twelve months, we may still elect to sell stock to the public or to selected investors, or borrow under the current or any replacement line of credit or other debt instruments. During the first quarter of 2014 we filed an S-3 registration statement with the Securities and Exchange Commission ("SEC") to replace the existing, expiring S-3 “shelf” registration statement. We believe the revolving line of credit, cash generated by operations, and access to equity financing will provide sufficient cash for operations over the next twelve months.

Customer concentration

We generate the majority of our revenue from two customers, Yahoo! and Google. At March 31, 2015 and December 31, 2014 these two customers combined accounted for 96.8% and 94.8% of our gross accounts receivable balance, respectively. For the three months ended March 31, 2015 and March 31, 2014, these two customers combined accounted for 98.3% and 95.7% of net revenue, respectively.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation

The consolidated financial statements presented are for Inuvo, Inc. and its consolidated subsidiaries. The accompanying unaudited consolidated financial statements have been prepared based upon SEC rules that permit reduced disclosure for interim periods. Certain information and footnote disclosures have been condensed or omitted in accordance with those rules and regulations. The accompanying consolidated balance sheet as of December 31, 2014, was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States. In our opinion, these consolidated financial statements reflect all adjustments that are necessary for a fair presentation of results of

operations and financial condition for the interim periods shown including normal recurring accruals and other items. The results for the interim periods are not necessarily indicative of results for the full year. For a more complete discussion of significant accounting policies and certain other information, this report should be read in conjunction with the consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 9, 2015.

Use of estimates

The preparation of financial statements, in accordance with accounting principles generally accepted in the United States (" GAAP"), requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, net revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's regular evaluation of the relevant facts and circumstances as of the date of the consolidated financial statements. We regularly evaluate estimates and assumptions related to allowances for returns and redemptions, allowances for doubtful accounts, goodwill and purchased intangible asset valuations, lives of intangible assets, deferred income tax asset valuation allowances, contingent liabilities, including the Arkansas grant contingency, and stock compensation. Actual results may differ from the estimates and assumptions used in preparing the accompanying consolidated financial statements, and such differences could be material.

Revenue Recognition

We recognize revenue in accordance with Accounting Standards Codification ("ASC") 605-10 Revenue Recognition. We recognize revenue when the following criteria have been met: persuasive evidence of an arrangement exists, the fees are fixed and determinable, no significant obligations remain and collection of the related receivable is reasonably assured.

Most of our revenue is generated through clicks on advertisements presented on our properties or those of our partners. We recognize revenue from clicks in the period in which the click occurs. Payments to partners who display advertisements on our behalf are recognized as cost of revenue. Revenue from data sales and commissions is recognized in the period in which the transaction occurs and the other revenue recognition criteria are met.

Recent accounting pronouncements

In May 2014, FASB issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers*, which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and will supersede most current revenue recognition guidance. Under ASU 2014-09, a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. The standard is effective for public entities for annual and interim periods beginning after December 15, 2016. Early adoption is not allowed. The adoption of ASU 2014-09 is not expected to have a significant impact on the Company's consolidated financial position or results of operations.

In August 2014, FASB issued Accounting Standards Update No. 2014-15, *Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*, which will require management to assess an entity's ability to continue as a going concern, and to provide related footnote disclosures in certain circumstances. The adoption of ASU 2014-15 is not expected to have an impact on the Company's consolidated financial position or results of operations.

In January 2015, FASB issued Update No. 2015-01, *Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items.* This Update eliminates from GAAP the concept of extraordinary items. Effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted provided that the guidance is applied from the beginning of the fiscal year of adoption. The adoption of ASU 2015-01 is not expected to have a significant impact on the Company's consolidated financial position or results of operations.

Note 3– Property and Equipment

The net carrying value of property and equipment was as follows as of:

	March 31, 2015	December 31, 2014
Furniture and fixtures	$ 69,940	$ 67,341
Equipment	2,589,021	2,585,659
Software	9,055,777	8,822,310
Leasehold improvements	66,903	66,903
Subtotal	11,781,641	11,542,213
Less: accumulated depreciation and amortization	(10,782,374)	(10,582,738)
Total	$ 999,267	$ 959,475

During the three months ended March 31, 2015 and March 31, 2014, depreciation expense was $172,382 and $255,972, respectively.

Note 4 – Other Intangible Assets and Goodwill

The following is a schedule of intangible assets from continuing operations as of March 31, 2015:

	Term	Carrying Value	Accumulated Amortization and Impairment	Net Carrying Value	Year-to-date Amortization
Customer list, Google	20 years	$ 8,820,000	$ (1,359,750)	$ 7,460,250	$ 110,250
Customer list, all other	10 years	1,610,000	(496,429)	1,113,571	40,251
Trade names, ALOT (1)	5 years	960,000	(592,000)	368,000	48,000
Trade names, web properties (2)	-	390,000	—	390,000	—
Intangible assets classified as long-term		$ 11,780,000	$ (2,448,179)	$ 9,331,821	$ 198,501
Goodwill, Partner Network		$ 1,776,544	$ —	$ 1,776,544	$ —
Goodwill, Owned and Operated Network		3,984,264	—	3,984,264	—
Goodwill, total		$ 5,760,808	$ —	$ 5,760,808	$ —

(1) We determined the ALOT trade name should be amortized over five years.
(2) We have determined that the trade names related to our web properties have an indefinite life, and as such it is not amortized.

Our amortization expense over the next five years and thereafter is as follows:

2015	$ 595,503
2016	794,004
2017	634,004
2018	602,004
2019	602,004
Thereafter	5,714,302
Total	$ 8,941,821

Note 5 - Notes Payable

The following table summarizes our notes payable balances as of:

	March 31, 2015	December 31, 2014
Term note payable - 4.25 percent at March 31, 2015 (prime plus 1 percent), due September 10, 2017	$ 1,666,667	$ 1,833,334
Revolving credit line - 3.75 percent at March 31, 2015 (prime plus 0.5 percent), due September 29, 2016	1,793,275	1,793,275
Total	3,459,942	3,626,609
Less: current portion	(959,942)	(959,942)
Term note payable and revolving credit line - long term portion	$ 2,500,000	$ 2,666,667

Principal Payments:

Principal payments under the term note payable are due as follows as of March 31, 2015:

2015	$ 500,000
2016	666,667
2017	500,000
Total	$ 1,666,667

On March 1, 2012 we entered into a Business Financing Agreement with Bridge Bank. The agreement provided us with a $5 million term loan and access to a revolving credit line of up to $10 million which we use to help satisfy our working capital needs. We have provided Bridge Bank with a first priority perfected security interest in all of our accounts and personal property as collateral for the credit facility.

Available funds under the revolving credit line are 80% of eligible accounts receivable balances plus $1 million, up to a limit of $10 million. Eligible accounts receivable is generally defined as those from United States based customers that are not more than 90 days from the date of invoice. We had approximately $4.4 million available under the revolving credit line as of March 31, 2015.

In September 2014, the Company entered into the Fifth Business Financing Modification Agreement with Bridge Bank that renewed the existing Agreement and modified some terms. The renewed agreement extended the revolving line of credit to September 2016 and provided for a new term loan of $2 million through September 2017. On October 9, 2014, the Agreement was amended to clarify the definition of the financial covenants. The financial covenants are Debt Service Coverage Ratio, measured monthly on a trailing three months basis, of not less than 1.75 to 1.0 for the August 2014 measuring period, and each month measuring period thereafter and an Asset Coverage Ratio, measured monthly, of not less than 1.25 to 1.0 for the months ended August 2014 and September 30, 2014; 1.15 to 1.0 for the months ended October 31, 2014, November 30, 2014 and December 31, 2014, and 1.25 to 1.0 for the month ending January 31, 2015 and each month thereafter. We were in compliance with all bank covenants March 31, 2015.

Note 6 – Accrued Expenses and Other Current Liabilities

The accrued expenses and other current liabilities consist of the following as of:

	March 31, 2015	December 31, 2014
Accrued marketing costs	$ 1,283,025	$ 1,744,143
Accrued sales reserve	539,875	567,517
Accrued expenses and other	350,078	552,288
Loss contingency	308,000	308,000
Deferred Arkansas grant, current portion and accrued reserve	248,109	224,994
Accrued taxes	155,622	267,905
Accrued payroll and commission liabilities	138,360	5,236
Capital leases, current portion	29,197	34,381
Total	$ 3,052,266	$ 3,704,464

Note 7 – Other Long-Term Liabilities

Other long-term liabilities consist of the following as of:

	March 31, 2015	December 31, 2014
Taxes payable	$ —	$ 506,453
Deferred Arkansas grant, less current portion	39,431	142,276
Deferred rent	55,533	70,861
Capital leases, less current portion	3,747	15,621
Total	$ 98,711	$ 735,211

In February 2015, we settled a disputed income tax claim with the State of New Jersey. The claim related to the 2007-2009 tax years and was settled for $100,000. As a result, the long-term taxes payable liability of $506,453 was adjusted to zero.

Note 8 – Income Taxes

We have a deferred tax liability of $3,552,500 as of March 31, 2015, related to our intangible assets.

We also have a net deferred tax asset of approximately $41,000,000. We have evaluated this asset and are unable to support a conclusion that it is more likely than not that any of this asset will be realized. As such, the net deferred tax asset is fully reserved. We will continue to evaluate our deferred tax assets to determine whether any changes in circumstances could affect the realization of their future benefit.

Due to the settlement of a disputed income tax claim with the State of New Jersey (see Note 7), the accrual for other long-term liabilities for uncertain tax positions was adjusted to zero and approximately $406,000 was credited to income tax expense.

Note 9 - Stock-Based Compensation

We maintain a stock-based compensation program intended to attract, retain and provide incentives for talented employees and directors and align stockholder and employee interests. Currently, we grant options and restricted stock units ("RSUs") from the 2005 Long-Term Incentive Plan ("2005 LTIP") and the 2010 Equity Compensation Plan (“2010 ECP”). Option and restricted stock unit vesting periods are generally up to three years.

For the three months ended March 31, 2015 and March 31, 2014, we recorded stock-based compensation expense for all equity incentive plans of $51,924 and $130,448, respectively. Total compensation cost not yet recognized at March 31, 2015 was

$366,643 to be recognized over a weighted-average recognition period of 0.4 years. As of March 31, 2015, no equity grants have been made in 2015.

On April 1, 2014, we granted certain employees a total of 82,000 RSUs with a weighted average fair value of $0.80 per share which vest annually over three years. On April 22, 2014, we also granted employees a performance RSU contingent upon achieving 2014 profit targets. On January 21, 2015, the number of RSUs issued under the performance grant was 697,853 shares with a weighted average fair value of $1.13 per share. On April 29, 2014, we granted members of our board of directors a total of 102,560 RSUs with a weighted average fair value of $.78 a share which were fully vested by March 31, 2015. In September 2014, 20,073 RSUs were granted to a new director with a weighted average fair value of $1.53 per share which were fully vested by March 31, 2015.

The following table summarizes the stock grants outstanding under our 2005 LTIP and 2010 ECP plans as of March 31, 2015:

	Options Outstanding	RSUs Outstanding	Options and RSUs Exercised	Available Shares	Total
2010 ECP	250,498	127,836	1,911,422	1,546,189	3,835,945
2005 LTIP	29,998	254,940	695,145	19,917	1,000,000
Total	280,496	382,776	2,606,567	1,566,106	4,835,945

We also have 81,165 options outstanding with exercise prices from $16.01 to $17.08 under a separate plan which is not authorized to issue any additional shares.

Note 10 – Discontinued Operations

Certain of our subsidiaries previously operated in the European Union ("EU"). Though operations ceased in 2009, statutory requirements require a continued presence in the EU for varying terms until November 2015. Profits and losses generated from the remaining assets and liabilities are accounted for as discontinued operations.

For the three months ended March 31, 2015 and March 31, 2014, we recognized net income from discontinued operations of $20,259 and $26,112, respectively, which came primarily from an adjustment of certain accrued liabilities originating in 2009 and earlier as well as from a favorable translation adjustment.

Note 11 - Earnings per Share

During the three months ended March 31, 2015, we generated net income from continuing operations. Accordingly, some of our outstanding stock options, warrants and restricted stock awards now have a dilutive impact, illustrated in the following table. We generated basic and diluted earnings per share from net income of $0.03 for the three month period ending March 31, 2015.

	For the Three Months Ended	
	March 31, 2015	March 31, 2014
Weighted average shares outstanding for basic EPS	24,086,705	23,444,053
Effect of dilutive securities		
Options	5,770	9,553
Restricted stock units	127,607	13,796
Warrants	20,176	14,013
Weighted average shares outstanding for diluted EPS	24,240,258	23,481,415

In addition, we have potentially dilutive options and warrants. We have 359,641 outstanding stock options with a weighted average exercise price of $5.93. We also have 725,000 outstanding warrants with a weighted average exercise price of $2.15.

Note 12 - Leases

We lease certain office space and equipment. As leases expire, it can be expected that they will be renewed or replaced in the normal course of business. Rent expense from continuing operations was a credit of $1,966 and $2,966 for the three months ended March 31, 2015 and March 31, 2014, respectively. The credit is primarily due to subleasing the company's former New York City office at a higher rate than its lease cost.

Minimum future lease payments and future receipts under non-cancelable operating leases as of March 31, 2015 are:

	Lease Payments	Sublease income
2015	$ 475,481	$ 455,661
2016	219,360	50,753
2017	176,024	—
2018	179,545	—
2019	183,136	—
2020	123,708	—
Total	$ 1,357,254	$ 506,414

We also entered into an agreement to lease office space in Conway, Arkansas for two years in the total amount of $193,200 which we prepaid. The lease terminated in February 2015 and now continues on a month to month basis. The lessor of this space is First Orion Corp., which is owned by a director and stockholder of Inuvo.

In April 2015, we entered into a five year agreement to lease office space in Little Rock, AR, commencing September 1, 2015, to serve as our headquarters. The new lease is for 12,245 square feet and will cost approximately $171,000 during its first year. Thereafter, the lease payment will increase by 2% (see Note 16). We anticipate terminating the Conway, AR lease upon occupying the Little Rock headquarters.

Note 13 - Litigation and Settlements

From time to time we may become subject to legal proceedings, claims and litigation arising in the ordinary course of business. In addition, we are currently involved in the following litigation which is not incidental to its business:

Oltean, et al. v. Think Partnership, Inc.; Edmonton, Alberta CA. On March 6, 2008, Kelly Oltean, Mike Baldock and Terry Schultz, former employees, filed a breach of employment claim against Inuvo in The Court of Queen's Bench of Alberta, Judicial District of Edmonton, Canada, claiming damages for wrongful dismissal in the amount of $200,000 for each of Kelly Oltean and Terry Schultz and $187,500 for Mike Baldock. On March 6, 2008, the same three plaintiffs filed a similar statement of claim against Vintacom Acquisition Company, ULC, a subsidiary of Inuvo, again for wrongful dismissal and claiming the same damages. In October 2009, the two actions were consolidated. The case is in the discovery stage and Inuvo is vigorously defending the matter.

Admanage Litigation. In May 2014 Inuvo and its wholly owned subsidiary ValidClick, Inc. filed a complaint in the Circuit Court of Faulkner County Arkansas against certain former distribution partners of our Publisher Network, i.e., Admanage S.A., ClickFind Media Corp., Neo Clicks, Inc. and Neoclicks Internet Services Corp., demanding return of an aggregate of approximately $134,000 paid to such distribution partners during time periods when Inuvo and ValidClick allege that the activities of the distribution partners violated the ValidClick terms of service. In July 2014, Admanage S.A., Neoclicks Internet Services and ClickFind Media Corp. filed a suit against Inuvo and ValidClick in United States District Court Eastern District of Arkansas Western Division, alleging, among other things breach of contract for non payment of approximately$696,000 allegedly earned by the distribution partners. Admanage S.A., Neoclicks Internet Services and ClickFind Media Corp. subsequently removed the Faulkner County Circuit Court lawsuit to United States District Court Eastern District of Arkansas Western Division, and the two cases have now been consolidated into the removed case. Inuvo is vigorously defending the matter.

Note 14 - Segments

We operate our business as two segments, Partner Network and Owned and Operated Network which are described in Note 1.

Listed below is a presentation of net revenue and gross profit for all reportable segments for the three months ended March 31, 2015 and 2014. We currently only track certain assets at the segment level and therefore assets by segment are not presented below.

Revenue by Segment

	For the Three Months Ended			
	March 31, 2015		March 31, 2014	
	$	% of Revenue	$	% of Revenue
Partner Network	7,573,380	56.4%	5,451,617	53.9%
Owned and Operated Network	5,847,567	43.6%	4,670,100	46.1%
Total net revenue	13,420,947	100.0%	10,121,717	100.0%

Gross Profit by Segment

	For the Three Months Ended			
	March 31, 2015		March 31, 2014	
	$	Gross Profit %	$	Gross Profit %
Partner Network	1,520,895	20.1%	1,858,403	34.1%
Owned and Operated Network	5,830,833	99.7%	4,586,559	98.2%
Total gross profit	7,351,728	54.8%	6,444,962	63.7%

Note 15 - Related Party Transactions

On January 31, 2013 we entered into an agreement to lease office space in Conway, AR for two years at a monthly rental rate of $8,400 which we prepaid in connection with our relocation to Arkansas for a discounted total of $193,200. The lease terminated in February 2015 and now continues on a month to month basis. A director and shareholder of Inuvo is the majority owner of the lessor of this space.

Note 16 - Subsequent Event

On April 8, 2015, we entered into a Lease Agreement (the “Lease”) with Arkansas Democrat-Gazette, Inc. for a total of 12,245 square feet of office space located in Little Rock, Arkansas. The Lease has a term of five years, with two optional five year renewal periods, commencing on the earlier of September 1, 2015 or the date the build-out of the premises is substantially complete. The lease is approximately $171,000 in the first year of the term and increases by 2% annually for the remainder of the term.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Company Overview

Inuvo, Inc. and subsidiaries ("we", "us" or "our") are an internet advertising technology and digital publishing company.

We deliver content and targeted advertisements over the internet and generate revenue when an end user clicks on the advertisements we delivered. We manage our business as two segments, the Partner Network and the Owned and Operated Network.

The Partner Network delivers advertisements to our partners' owned or managed websites and applications on desktop, tablet and mobile devices. We generate revenue in this segment when an advertisement is clicked and we share a portion of that

revenue with our partners. Our proprietary technology platform allows for targeted distribution of advertisements at a scale that measures in the hundreds of millions of advertisements delivered monthly.

The Owned and Operated Network designs, builds and markets consumer websites and applications. This segment consists of our mobile-ready ALOT websites and acquired web properties. The focus is on providing engaging content to our users. The majority of revenue generated by this segment is derived from clicks on advertisements delivered through web searches and advertisements displayed on the websites.

We have taken several significant steps to position our business for long-term success including investments in ad serving technology, the development of adaptive, programmatic and native advertising units, the creation of proprietary content, the expansion of publishers within the Partner Network and the optimization of overhead and operational costs all of which we expect will improve revenue and profitability. Our ALOT-branded websites and applications have a broad appeal focusing on popular topics such as health, local search, finance, careers, travel and living. These sites are content rich, searchable, mobile-ready web properties. We plan to continue the expansion of our website and mobile application business. In 2015, we announced the beta launch of our proprietary native advertising solution for web publishers and application developers, "Searchlinks"®. This is our entry product in the fast growing marketplace of direct to consumer marketing utilizing ad content that seamlessly integrates with the content of the host website or application. We expect Searchlinks to be a significant contributor to our growth.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses during the reported periods. The more critical accounting estimates include estimates related to revenue recognition and accounts receivable allowances. We also have other key accounting policies, which involve the use of estimates, judgments and assumptions that are significant to understanding our results, which are described in Note 2 to our unaudited consolidated financial statements appearing earlier in this report.

Results of Operations

Net Revenue

	For the Three Months Ended March 31,			
	2015	**2014**	**Change**	**% Change**
Partner Network	$ 7,573,380	$ 5,451,617	$ 2,121,763	38.9%
Owned and Operated Network	5,847,567	4,670,100	1,177,467	25.2%
Net Revenue	$ 13,420,947	$ 10,121,717	$ 3,299,230	32.6%

Net revenue increased 33% in the three months ended March 31, 2015 to $13.4 million compared to $10.1 million in the same period in the prior year. Both segments grew compared to the prior year, the Partner Network by 39% to $7.6 million and the Owned and Operated Network by 25% to $5.8 million.

The Partner Network, which represents 56% of our total net revenue, delivers advertisements to our partners' websites and applications. Revenue in this segment is both a function of the total number of transactions processed through the ValidClick platform and the revenue we receive per transaction. We typically experience lower RPCs (“Revenue per Click”) during the first quarter of the year as the supply of inventory outstrips demand by advertisers. Though we experienced a higher number of transactions (clicks) in the first quarter of 2015 compared to the same quarter last year, RPCs were generally lower. We expect increased revenue in this segment as RPCs seasonally increase as well as deploying new proprietary advertising solutions throughout our publisher network.

The Owned and Operated Network represents 44% of our total net revenue and generates revenue through our consumer-facing websites and applications. We have a number of web properties under the ALOT brand; including ALOT Health, ALOT Finance, ALOT Careers, ALOT Local, ALOT Travel and ALOT Living. These websites are content-rich and optimized for mobile and desktop devices, and are designed to capitalize on a growing consumer demand for content, delivered both on the desktop and on mobile devices. The revenue from our combined websites has grown to $5.8 million in the first quarter of 2015

compared to $4.7 million in the first quarter of 2014. We intend to continue to expand our Owned and Operated Network by enhancing our current websites and mobile applications, launching additional mobile applications, acquiring additional web properties and expanding the content of the ALOT sites.

Cost of Revenue

	For the Three Months Ended March 31,			
	2015	2014	Change	% Change
Partner Network	$ 6,052,485	$ 3,593,214	$ 2,459,271	68.4%
Owned and Operated Network	16,734	83,541	(66,807)	(80.0%)
Cost of revenue	$ 6,069,219	$ 3,676,755	$ 2,392,464	65.1%

Cost of revenue in the Partner Network is generated by payments to website publishers and application who host our advertisements. The increase in cost of revenue is directly associated with higher revenue in this segment. The higher gross margin in the first quarter last year compared to the same quarter of 2015 was due primarily to the changes we implemented last year that included tightening the Network management operating policies related to publisher payments,
approving traffic sources, publisher auditing and implementing a number technological and manual innovations designed to assure publisher compliance with Inuvo policies. These changes resulted in higher margins within the first quarter of 2014 that were not expected to reoccur in subsequent quarters.

The decrease in cost of revenue in the Owned and Operated Network was driven primarily by the continued transition away from the ALOT Appbar product, which by 2015 had become relatively insignificant. Other cost of revenue in this segment consists of charges for web searches and content acquisition.

Operating Expenses

	For the Three Months Ended March 31,			
	2015	2014	Change	% Change
Marketing costs	$ 4,922,146	$ 3,663,687	$ 1,258,459	34.3%
Compensation	1,191,057	1,099,915	91,142	8.3%
Selling, general and administrative	987,766	1,010,609	(22,843)	(2.3%)
Operating expenses	$ 7,100,969	$ 5,774,211	$ 1,326,758	23.0%

Operating expenses for the three months ended March 31, 2015 increased 23% compared to the same period last year primarily due to an increase in marketing costs. Marketing costs include those expenses required to attract traffic to our owned and operated websites. Marketing costs increased to promote the growth of the owned and operated website business. The 25% increase in the owned and operated segment revenue this year over last year is largely related to the higher marketing spend this year. We expect marketing costs to continue to increase as we expand our owned and operated business.

Compensation expense increased by $91,000 in the three month period ended March 31, 2015 as compared to the same period of 2014, due primarily to an increase in the number of employees compared to this period last year. Our total employment, both full-time and part-time was 52 at March 31, 2015, compared to 34 the same time last year.

The decrease in selling, general and administrative expenses of approximately $23,000 in the three months ended March 31, 2015 compared to the same period last year was primarily due to lower amortization and depreciation expense.

Interest expense, net

Interest expense, net was $51,161 and $97,802 for the three months ended March 31, 2015 and 2014, respectively, These charges are entirely interest expense on the bank credit facility where outstanding loan balances were higher in the three month period ended March 31, 2014 than the same period this year.

Income tax benefit

In February 2015, we settled a disputed income tax claim with the State of New Jersey. The claim related to the 2007-2009 tax years and was settled for $100,000. As a result, the remaining long-term taxes payable liability was adjusted and resulted in a one-time $406,000 income tax benefit.

Income from Discontinued Operations

For the three month periods ended March 31, 2015 and March 31, 2014, we recognized net income from discontinued operations of $20,259 and $26,112, respectively. The income was generated primarily by an adjustment of certain accrued liabilities originating in 2009 and earlier as well as from a favorable translation adjustment.

Liquidity and Capital Resources

On September 29, 2014, we renewed our Business Financing Agreement with Bridge Bank (see Note 5, "Notes Payable"). The renewal provided continued access to the revolving line of credit up to $10 million through September 2016 and a new term loan of $2 million through September 2017. As of March 31, 2015, the revolving line of credit had approximately $4.4 million in availability.

During the first quarter of 2014, we filed an S-3 registration statement with the Securities and Exchange Commission ("SEC") to replace the existing, expiring S-3 "shelf" registration statement. Though we do not expect to need additional funds in the next twelve months, we may still elect to sell stock to the public or to selected investors, or borrow under the current or any replacement line of credit or other debt instruments. We believe the revolving line of credit, cash generated by operations, and anticipated financing will provide sufficient cash for operations over the next twelve months.

Cash Flows - Operating

Net cash used in operating activities was $1,367,756 during the three months ended March 31, 2015. In the first quarter, we produced net income of $626,310, which included several non-cash items; depreciation and amortization expense of $370,883, stock-based compensation expense of $51,924, and a credit adjustment of $406,453 to accrued income tax. The change in operating assets and liabilities was a $1,748,328 use of cash and was predominately due to a higher accounts receivable balance caused by a late payment by a major advertising partner’s system issue.

During the comparable period in 2014 we generated cash from operating activities of $380,069 and a net income of $674,759.

Cash Flows - Investing

Net cash used in investing activities was $239,427 and $178,423 for the three months ended March 31, 2015 and 2014, respectively. Cash used in investing activities during both periods primarily consisted of capitalized internal development costs.

Cash Flows - Financing

Net cash used in financing activities was $183,725 during 2015. The cash was used to reduce the bank term loan.

In 2014, net cash used in financing activities was $615,818 and was used to reduce the outstanding balance of the bank credit facility.

Off Balance Sheet Arrangements

As of March 31, 2015, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors. The term "off-balance sheet arrangement" generally means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with us is a party, under which we have any obligation arising under a guarantee contract, derivative instrument or variable interest or a retained or contingent interest in assets transferred to such entity or similar arrangement that serves as credit, liquidity or market risk support for such assets.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable to a smaller reporting company.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures" as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934. Disclosure controls and procedures are controls and procedures designed to reasonably assure that information required to be disclosed in our reports filed under the Securities Exchange Act of 1934, such as this report, is recorded, processed, summarized and reported within the time periods prescribed by SEC rules and regulations, and to reasonably assure that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Our management does not expect that our disclosure controls will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. In addition, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of these inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as of March 31, 2015, the end of the period covered by this report, our management concluded their evaluation of the effectiveness of the design and operation of our disclosure controls and procedures. As of the evaluation date, our Chief Executive Officer and Chief Financial Officer concluded that we maintain disclosure controls and procedures that are effective in providing reasonable assurance that information required to be disclosed in our reports under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods prescribed by SEC rules and regulations, and that such information is accumulated and communicated to our management to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the period ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS.

See Note 13, Litigation and Settlements, for a discussion of outstanding legal proceedings.

ITEM 1A. RISK FACTORS.

We desire to take advantage of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Accordingly, we incorporate by reference the risk factors disclosed in Part I, Item 1A of our Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission on February 9, 2015 subject to the new or modified risk factors appearing below that should be read in conjunction with the risk factors disclosed in such Form 10-K.

We rely on two customers for a significant portion of our revenues. We are reliant upon Yahoo! and Google for most of our revenue. During the first quarter of 2015 they accounted for 65.0% and 33.4% of our revenues, respectively, and during the same period 2014 they accounted for 52.8% and 42.9%, respectively. The amount of revenue we receive from these customers is dependent on a number of factors outside of our control, including the amount they charge for advertisements, the depth of advertisements available from them, and their ability to display relevant ads in response to end-user queries.

We would likely experience a significant decline in revenue and our business operations could be significantly harmed if these customers do not approve our new websites and applications, or if we violate their guidelines or they change their guidelines. In addition, if any of these preceding circumstances were to occur, we may not be able to find a suitable alternate paid search results provider or otherwise replace the lost revenues. The loss of either of these customers or a material change in the revenue or gross profit they generate would have a material adverse impact on our business, results of operations and financial condition in future periods.

Failure to comply with the covenants and restrictions in our credit facility could result in the acceleration of a substantial portion of our debt, which we may not be able to repay or refinance on favorable terms. We have a credit facility with Bridge Bank, N.A. ("Bridge Bank") under which we had approximately $3.5 million in debt outstanding as of March 31, 2015. The credit facility contains a number of covenants that requires us and certain of our subsidiaries to, among other things,:

- pay fees to the lender associated with the credit facility;
- meet prescribed financial covenants;
- maintain our corporate existence in good standing;
- grant the lender a security interest in our assets;
- provide financial information to the lender; and
- refrain from any transfer of any of our business or property, subject to customary exceptions.

We have historically had difficulties meeting the financial covenants set forth in our credit agreement. Our lender has given us waivers in the past and reset our financial covenants several times. In the event of a breach of our covenants we cannot provide any assurance that our lender would provide a waiver or reset our covenants. A breach in our covenants could result in a default under the credit facility, and in such event Bridge Bank could elect to declare all borrowings outstanding to be due and payable. If this occurs and we are not able to repay, Bridge Bank could require us to apply all of our available cash to repay the debt amounts and could then proceed against the underlying collateral. Should this occur, we cannot assure you that our assets would be sufficient to repay our debt in full, we would be able to borrow sufficient funds to refinance the debt, or that we would be able to obtain a waiver to cure any such default. In such an event, our ability to conduct our business as it is currently conducted would be in jeopardy.

We have a history of losses and there are no assurances that we can consistently generate net income. Although we generated net income in 2013, 2014 and the first three months of 2015, we have a history of net losses that have resulted in an accumulated deficit of $118,462,244 as of March 31, 2015. We cannot provide assurance that we can consistently generate a net income.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY AND DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

On April 25, 2015, Joseph Durrett provided us with notice of his intent not to stand for reelection to the Board of Directors of the Company at the 2015 Annual Meeting of Shareholders. Mr. Durrett’s decision not to pursue reelection was not due to a

disagreement with the Company. Mr. Durrett will continue to serve as a director of the Company until the expiration of his term at the 2015 Annual Meeting of Stockholders.

ITEM 6. EXHIBITS.

Exhibit No.	Description of Exhibit
10.30	Lease Agreement, dated April 8, 2015, with Arkansas Democrat-Gazette, Inc.*
10.31	Google Services Agreement, effective February 1, 2015, with Google, Inc.***
31.1	Rule 13a-14(a)/15d-14(a) certification of Chief Executive Officer *
31.2	Rule 13a-14(a)/15d-14(a) certification of Chief Financial Officer *
32.1	Section 1350 certification of Chief Executive Officer *
32.2	Section 1350 certification of Chief Financial Officer *
101.INS	XBRL Instance Document *
101.SCH	XBRL Taxonomy Extension Schema Document *
1010.CAL	XBRL Taxonomy Extension Calculation Linkbase Document *
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document *
101.LAB	XBRL Taxonomy Extension Label Linkbase Document *
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document *

* filed herewith
** Portions of this exhibit have been omitted pursuant to a request for confidential treatment filed with the Commission under Rule 24b-2. The omitted material has been filed separately with the Commission. The location of the omitted confidential information is indicated in the exhibit with asterisks (***).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Inuvo, Inc.

April 29, 2015 By: */s/ Richard K. Howe*

Richard K. Howe,
Chief Executive Officer, principal executive officer

April 29, 2015 By: /s/ *Wallace D. Ruiz*

Wallace D. Ruiz,
Chief Financial Officer, principal financial officer

LEASE AGREEMENT

LANDLORD
TENANT

THIS AGREEMENT ("Lease"), dated the __8th_____ day of April, 2015 between **ARKANSAS DEMOCRAT-GAZETTE, INC.,** with a notice address of 200 River Market Avenue, Suite 501, Little Rock, Arkansas 72201, (hereinafter referred to as "Landlord") and **INUVO, INC.** (hereinafter referred to as "Tenant").

W-I-T-N-E-S-S-E-T-H:

That each of the aforesaid parties acknowledges receipt of a valuable consideration from the other and they and each of them act herein in further consideration of the covenants of the other as herein stated. Landlord and Tenant agree as follows:

ARTICLE I

PREMISES

1.1 That Landlord does hereby grant, demise and lease unto Tenant the premises or space in the Museum Center (hereinafter referred to as "Building"), 500 President Clinton Ave, Little Rock, Pulaski County, Arkansas, as outlined in red on the floor plan attached hereto (hereinafter referred to as Exhibit "A"), which shall be on the third floor of the Building, consisting in the aggregate of 12,245 square feet of net rentable area as follows: (i) Suite 300 consisting of 5,359 square feet of net rentable area; (ii) Suite 303 consisting of 486 square feet of net rentable area; and (iii) Suite 305 consisting of 6,400 square feet of net rentable area (hereinafter referred to as "Premises").

The term "net rentable area" as used herein, shall refer to (I) in the case of a single tenancy floor, all floor area measured from the plane set by the inside surface of the outer glass of the Building to the inside surface of the opposite outer wall, excluding only the areas ("service areas") within the outside walls used for elevators, mechanical rooms, janitor rooms, building stairs, fire towers, elevator shafts, flues, vents, stacks, pipe shafts and vertical ducts but including any such areas which are for the specific use of the particular tenant such as special stairs or elevators, and (ii) in the case of a partial floor, all floor areas within the plane set by the inside surface of the outer glass or wall enclosing the tenant occupied portion of the floor and measured to the mid-point of the walls separating areas leased by or held for lease to other tenants or from areas devoted to corridors, foyers, restrooms, for the use of all tenants on the particular floor (hereinafter sometimes called "common areas"), but including a proportionate part of the common areas located on such floor based upon the ratio which the tenant's net rentable area on such floor bears to the aggregate net rentable area on such floor. No deductions from net rentable area are made for columns or projections necessary to the Building. The net rentable area in the Premises has been calculated on the basis of the foregoing definition and is hereby stipulated for all purposes hereof to be the aggregate amount of square feet hereinabove stated, whether the same should be more or less as a result of minor variations resulting from actual construction and completion of the Premises for occupancy so long as such work is done in accordance with the terms and provisions hereof.

USE OF PREMISES

1.2 The Premises are to be used and occupied continuously throughout the term hereof for the business of general office exclusively, and for no other purpose whatever.

TERM OF LEASE

1.3 The Premises are hereby demised unto Tenant for a period of sixty (60) months from the Commencement Date. Landlord shall deliver possession and access to the Premises with keys upon a fully executed Lease and a copy of Tenant's insurance as described herein so that Tenant may commence their construction in the Premises.

The Commencement Date shall be the earlier of:

a. the Scheduled Commencement Date on September 1, 2015 or;

b. the date of substantial completion of the Premises as defined below; provided the Commencement Date shall not be extended for delays which are due to (x) special changes or additions required by Tenant; (y) delays of Tenant in submitting plans or specifications, supplying information, giving authorization, or otherwise; or (z) any default or other delay of Tenant (collectively, "Tenant Delays"). The Tenant shall be bound by a written certification by Landlord as to the date that the Premises are ready for occupancy by the Tenant and, in the event that there are Tenant Delays, the Tenant's architect shall determine in its reasonable discretion the date that the Premises would have been ready for occupancy but for such Tenant Delays.

If the Commencement Date is not the first day of a calendar month, then the Term shall be extended by the time between the Commencement Date and the first day of the next month. If this Lease is executed before the Premises become vacant or otherwise available and ready for occupancy by Tenant, or if any present occupant of the Premises holds over and Landlord cannot acquire possession of the Premises before the Commencement Date, then (a) Landlord shall not be in default hereunder or be liable for damages therefor and (b) Tenant shall accept possession of the Premises when Landlord tenders possession thereof to Tenant. Notwithstanding the foregoing, by occupying the Premises, Tenant shall be deemed to have accepted the Premises in its condition as of the date of such occupancy, and the Commencement Date shall be the date of such occupancy. Tenant shall execute and deliver to Landlord, within ten days after Landlord has requested same, a letter confirming (i) the Commencement Date, (ii) that Tenant has accepted the Premises, and (iii) that Landlord has performed all of its obligations with respect to the Premises (except for punch-list items specified in such letter). The term "substantial completion" (or "substantially complete") as used in the Lease means the date when the Premises are ready for occupancy by Tenant, subject to completion of minor details of construction or minor mechanical adjustments that do not significantly interfere with Tenant's occupancy.

Landlord currently occupies Suite 305 and shall relocate their FF&E from the Suite within fifteen (15) days after lease execution.

In connection with this Lease, upon Landlord's request Tenant shall execute a subsequent agreement setting forth the specific Commencement Date and expiration date of the Lease in the form of Exhibit "E".

RENTAL

1.4 (a) Tenant shall pay to Landlord as rent for the Premises during the term of this Lease a monthly installment, payable in advance on the first day of every month without notice, demand, offset or deduction, and such rent beginning with the commencement of the term; provided, however, that in the event the term shall commence pursuant to Section 1.3 hereof on a date other than the first day of a month then the monthly installments for the first month of the term and the last month of the term shall be pro-rated accordingly and such pro-rated installment for the first month of the term shall be payable with and in addition to the monthly installment due on the first day of the first full month following commencement of the term (the date the first monthly installment of rent is due, whether the term shall have commenced on a date other than the first day of a month or not, is hereinafter referred to as the "Initial Rent Payment Date". If rent has not been paid by the 10th of the month in which it is due, 5% of the monthly payment will be assessed as a late charge. The amount of each such installment shall be equal to the following:

(i) For the period commencing on the first month of the term and ending one (1) year subsequent to the Initial Rent Payment Date ("Initial Rent Period") the amount of each monthly installment ("Initial Monthly Rent") shall be equal to the amount of **$14,285.83** per month (see paragraph 4.16).

(ii) After the Initial Rent Period and each subsequent twelve month period during the term of this Lease, the monthly rent payable by Tenant shall be increased by an additional two percent (2%) over the rent payable for the immediately preceding year.

(b) Whenever, by the terms of the Lease, Tenant is required to make payments or furnish items at the expense of Tenant, all such additional items required to be paid by Tenant are to be considered as additional rent and Landlord is to have the same rights and remedies upon the nonpayment of such as Landlord has for the nonpayment of the rent provided in this Section 1.4.

SECURITY

1.5 Landlord acknowledges receipt of Tenant's check in the amount of **$14,285.83** Dollars be held as security for the performance of Tenant's covenants herein contained. Upon default by Tenant in making any payment or performing any obligation herein provided, Landlord shall have the right but not the obligation to apply said deposit toward payment of any arrearage of rent or other payments required of Tenant hereunder, or toward payment of any other damages, injury, cost or expense incurred by Landlord and caused by Tenant. If all or any part of the deposit shall be so applied by Landlord, then within ten (10) days after Landlord shall make demand upon Tenant for a replacement deposit equal in amount to the deposit so applied, which shall be delivered to Landlord by Tenant. Upon any transfer by Landlord of its interest in the Premises or this Lease, Landlord shall have the right without consent of Tenant to assign the deposit to the transferee who shall assume all liability or obligations to Tenant in regard thereto, and Landlord shall thereupon be released and discharged of all such liability or obligations. The provisions of this Subsection 1.5 shall not be construed as liquidated damages, and shall not operate in any manner to reduce or release the obligations of Tenant hereunder, except insofar as the application of this money may reduce or satisfy an obligation to make payment of money. If Tenant is not in default hereunder, any remaining balance of such deposit shall be returned by Landlord to Tenant without interest within thirty (30) days after termination of this Lease.

Security Deposit
Check # _____
Dated: _____
Received and Acknowledged:

_____

_____

Property Manager
Date: _____

RENEWAL OPTIONS

1.6 Tenant shall have the renewal options set forth in Exhibit "C" attached hereto.

TAXES, SPECIAL ASSESSMENTS, LICENSES, ETC.

1.7 Tenant shall pay prior to delinquency at any time during the term of the Lease that they may be imposed, levied or assessed: (a) all ad valorem real and personal property taxes and special assessments against the Premises or any personal property thereon resulting from any improvements or alterations to the above-described use of the Premises by Tenant which are in excess of the amount of such prior to the beginning of the Lease term, (b) all license, franchise and permit fees or taxes. Promptly after demand thereof, Tenant shall furnish to Landlord satisfactory proof of payment of any or all items stated herein which are payable by Tenant.

ARTICLE II

FINISH BY LANDLORD/ BUILDING STANDARDS.

2.1 Tenant shall occupy space in "as-is" condition unless Landlord agrees to perform work pursuant to Exhibit "D". Notwithstanding the foregoing, (i) Landlord represents and warrants that it has all appropriate permits and licenses to make the building available to Tenant and that the public portions of the building comply with all applicable state, county and local regulations, and (ii) Landlord acknowledges that there is mold in the southwest side of the Premises and that Landlord, at Landlord's expense, shall fully remediate such mold in compliance with all state, local and federal regulations within fifteen (15) days of the date this Agreement is executed (the "Mold Remediation").

SERVICES TO BE FURNISHED BY LANDLORD

2.2 Landlord shall furnish Tenant while occupying the Premises the following services on all days except as otherwise stated:

(a) Water, including cold water from mains for humidification, break rooms, drinking, lavatory and toilet purposes drawn through fixtures installed by Landlord, or by Tenant with Landlord's written consent, and hot water for lavatory and break room purposes from the regular Building supply at the prevailing temperature.

(b) Heating and air conditioning (cooling), when necessary for normal comfort (75○F., 65○F.) in the Premises from 7:00 a.m. to 9:00 p.m., Monday through Friday and on Saturdays which are not holidays from 8:00 a.m. to 1:00 p.m. Landlord shall furnish Tenant with heating and air conditioning (cooling) when necessary for normal comfort in the Premises at times other than set forth in the immediately preceding sentence pursuant to the terms and conditions of the Building rules and temperature otherwise maintained by the air conditioning system. The heating and cooling system is on a master control, but also can be adjusted from the thermostats in the Premises. The heating and cooling system is available after hours stated herein for an additional charge of $25 per hour.

(c) Electrical current for standard Building lighting fixtures provided by Landlord and electrical outlets for office equipment for ordinary purposes connected with the aforesaid use of the Premises. It is understood that services furnished under Section 2.2(b) and 2.2(c) are Building standards, and all other electrical consumption by Tenant in the Premises including consumption for lighting fixtures, office equipment, air conditioning or heating beyond normal Building standards or Building hours shall be paid for by Tenant to Landlord at the rate charged to Landlord by the utility company providing the electricity.

(d) Nightly housekeeping and janitor service Monday through Friday in and about the Premises. Tenant shall not provide any janitor services without Landlord's prior written consent, and then, only subject to the supervision of Landlord and at Tenant's sole expense and responsibility and by a janitor contractor or employee at all times satisfactory to Landlord.

(e) Electrical lighting services and heating and air conditioning for all public areas and special service areas of the Building in the manner and to the extent deemed by Landlord to be standard.

(f) Passenger and freight elevator service in common with Landlord and other tenants, from 7:00 a.m. to 6:00 p.m., Monday through Friday, and Saturday from 8:00 a.m. to 1:00 p.m. Such normal elevator service, passenger or freight, if furnished at other times, shall be deemed optional with Landlord and shall never be deemed a continuing obligation. Landlord, however, shall provide adequate passenger and freight elevator service daily at all times when normal passenger and freight service is not furnished. Automatic elevator service shall be deemed "elevator service" within the meaning of this paragraph.

Landlord does not warrant that any service will be free from interruptions caused by repairs, renewals, improvements, changes of service, alterations, strikes, lockouts, labor controversies, civil commotion, riot, accidents, inability to obtain electrical power, fuel, steam, water, supplies or labor or other cause beyond the reasonable control of Landlord, provided, however, Landlord shall provide all such services in a commercially reasonable manner. Notwithstanding the foregoing, no interruption of service which is due to a cause beyond the reasonable control of Landlord shall be deemed an eviction or disturbance of Tenant's use and possession of the Premises or any part thereof, or render Landlord liable to Tenant for damages, by abatement of rent or otherwise, or relieve Tenant from performance of Tenant's obligations under this Lease.

In the event that by agreement with Tenant, Landlord furnishes extra or additional services to be paid for by Tenant, such services shall be invoiced by Landlord to Tenant monthly and Tenant's failure to pay for such invoiced services within ten (10) days after notice to Tenant shall authorize Landlord, in Landlord's discretion and without further notice, to immediately discontinue such services and terminate any agreement for such services.

Any additional service charges paid by Tenant to Landlord for extra or additional services pursuant to this Section 2.2 shall be subject to adjustment in the same manner as the rental as provided for in Section 1.4 hereof.

The Building shall provide an on-site courtesy officer during the hours of 6:00 a.m. to 12:00 a.m Monday through Friday, 8:00 a.m. to 12:00 a.m. on Saturday, and 12:00 p.m. through 12:00 a.m. on Sunday.

QUIET POSSESSION

2.3 Tenant shall keep and perform all of its covenants under this Lease on the part of Tenant to be performed, and so long as Tenant is not in default under this Lease Landlord shall guarantee to Tenant the quiet, peaceful and uninterrupted possession of the Premises.

ARTICLE III

LAWFUL USES

3.1 Tenant will maintain the Premises in a clean and healthful condition; and comply with all laws, ordinances, orders, rules, and regulations (state, federal, municipal and other agencies or bodies having any jurisdiction thereof) with reference to use, conditions, or occupancy of the Premises.

INDEMNITY AND INSURANCE; WAIVERS; SUBROGATION

3.2 Tenant is or shall become familiar with the Premises and acknowledges that, except for the Mold Remediation, the same are received by Tenant in a good state of repair, accepted by Tenant in the condition in which they are now or shall be when ready for occupancy and that Landlord shall not be liable to Tenant or Tenant's agents, employees, invitees or visitors for any injuries, death or damage to persons or property due to any condition, design or defect in the Building or its mechanical system or elsewhere in the Premises or the Building which may now exist or hereafter occur except where due to Landlord's sole negligence. Tenant acknowledges that prior to the Commencement Date, Landlord has undertaken the Mold Remediation and that the prior existence of mold and its removal and remediation has been disclosed to Tenant. Tenant accepts the Premises as suitable for the purposes for which the same are leased and assumes all risks of injury, death or damage to persons or property for which Tenant may become legally liable, and agrees that no representations, except such as are contained herein or endorsed hereon have been made to Tenant respecting the condition of the Premises. Provided, that if the Premises is being constructed or remodeled for Tenant and the date of this lease is prior to the completion of such construction or remodeling, the provisions of this Section 3.2 shall not apply until Tenant has signed a letter of acceptance of the condition of the Premises.

(a) Insurance. Tenant shall at its expense procure and maintain throughout the Term the following insurance policies: (1) commercial general liability insurance in amounts of not less than a combined single limit of Two Million Dollars $2,000,000 (the "Liability Insurance Amount"), insuring Tenant, Landlord, and Landlord's agents against all liability for injury to or death of a person or persons or damage to property arising from the use and occupancy of the Premises, (2) contractual liability insurance coverage sufficient to cover Tenant's indemnity obligations hereunder, (3) commercial property insurance covering the full value of all furniture, trade fixtures and personal property (including property of Tenant and others) in the Premises, (4) workman's compensation insurance containing a waiver of subrogation endorsement reasonably acceptable to Landlord in amounts not less than statutorily required, and Employers' Liability insurance with limits of not less than Two Million Dollars ($2,000,000), and (5) business interruption insurance in an amount that will reimburse Tenant for direct or indirect loss of earnings attributable to all perils insured against under (3) above or attributable to the prevention of access to the Building or Premises. Tenant shall furnish certificates of such insurance (with an additional insured endorsement in form CG 20 26 11 85 for the commercial general liability policy) and such other evidence satisfactory to Landlord of the maintenance of all insurance coverage required hereunder, and Tenant shall obtain a written obligation on the part of each insurance company to notify Landlord at least 30 days before cancellation or (if available) a material change of any such insurance. All such insurance policies shall be in form, and issued by companies, reasonably satisfactory to Landlord.

(b) Waiver of Negligence Claims, No Subrogation. Landlord and Tenant each waive any claim it might have against the other for any damage to or theft, destruction, loss, or loss of use of any property, but only to the extent the same is insured against by such party under any insurance policy that covers the Building, the Premises, Landlord's or Tenant's fixtures, personal property, leasehold improvement, or business or is required to be insured against by it under the terms hereof, regardless of whether the negligence or fault of the other party caused such loss; however, Landlord's waiver shall not include any commercially reasonable deductible amounts on insurance policies carried by Landlord. Each party shall cause its insurance carrier to endorse all applicable policies waiving the carrier's rights of recovery under subrogation or otherwise against the other party.

(c) Indemnifications. Subject to the provisions herein, Tenant shall defend, indemnify, and hold harmless Landlord and Landlord's agents and their respective shareholders, directors, officers, employees, and partners from and against all claims, demands, liabilities, causes of action, suits, judgments, and expenses (including attorneys' fees) for any bodily injury and property damage claims arising from the negligence or willful misconduct of Tenant or its employees, agents, contractors or invitees. The foregoing indemnification provision shall survive termination or expiration of this Lease. Subject to the provisions herein, Landlord shall defend, indemnify, and hold harmless Tenant and Tenant's agents and their respective shareholders, directors, officers, employees, and partners from and against all claims, demands, liabilities, causes of action, suits, judgments, and expenses (including attorneys' fees) for any bodily injury and property damage claims arising from the negligence or willful misconduct of Landlord or its employees, agents, contractors or invitees. The foregoing indemnification provision shall survive termination or expiration of this Lease.

(d) Landlord's Insurance. Throughout the Term of this Lease, Landlord shall maintain, as a minimum, the following insurance policies: (1) property insurance for the Building's replacement value (excluding property required to be insured by Tenant), less a commercially-reasonable deductible as described below if Landlord so chooses; and (2) commercial general liability insurance in such amounts and with such deductible amounts as would be maintained by a prudent Landlord by comparable properties. Additionally, Landlord may obtain and carry any other form or forms of insurance as it may reasonably desire or as any Landlord's Mortgagee may require.

The liability of Landlord (and its partners, shareholders or members) to Tenant (or any person or entity claiming by, through or under Tenant) for any default by Landlord under the terms of this Lease or any matter relating to or arising out of the occupancy or use of the Premises and/or other areas of the Building or Complex shall be limited to Tenant's actual direct damages therefor and shall be recoverable only from the proceeds of sale on execution of the interest of Landlord in the Building in which the Premises are located, and Landlord (and its partners, shareholders or members) shall not be personally liable for any deficiency. This clause shall not be deemed to limit or deny any remedies, which Tenant may have in the event of default by Landlord hereunder which do not involve the personal liability of Landlord.

(e) EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES FROM LESSOR AND ANY OF THE AFFILIATES, OFFICERS, DIRECTORS, MEMBERS, MANAGERS OR EMPLOYEES OF THE OTHER PARTY OR ANY OF THEIR SUCCESSORS WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE OR ANY DOCUMENT CONTEMPLATED HEREIN OR RELATED HERETO. THE WAIVER BY EACH PARTY OF ANY RIGHT IT MAY HAVE TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES HAS BEEN NEGOTIATED BY THE PARTIES HERETO AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

WASTE

3.3 Tenant shall not commit or permit any waste to be committed whatsoever.

NUISANCES

3.4 Tenant shall not create or allow any nuisance to exist in the Premises, and it shall abate promptly and free of expense to Landlord any nuisance that may arise. Landlord's determination of what constitutes a nuisance shall be binding on Tenant.

INVALIDATION OF INSURANCE

3.5 Tenant shall not suffer anything to be or remain upon or about the Premises which will invalidate any policy of insurance, which Landlord may now or hereafter have upon the Building.

INCREASED PREMIUMS

3.6 Tenant shall not suffer anything to be or remain upon or about the Premises nor carry on nor permit upon the Premises any trade or occupation or suffer to be done anything which may render an increased or extra premium payable for any insurance of the Premises or the Building against fire, casualty, liability or any other insurable causes, unless consented to in writing by Landlord. Regardless of whether Landlord has so consented or not, Tenant shall pay any such increased or extra premium within ten days after Tenant shall have been advised by Landlord of the amount thereof.

ALTERATIONS

3.7 Except as otherwise permitted herein or in the Building rules and regulations, Tenant shall not have the right to make changes, alterations, or additions to the Premises (including without limitation, floor coverings and fixtures) until Tenant has first obtained Landlord's approval in writing, which approval shall not be unreasonably withheld. Such changes, alterations, or additions, when made to the Premises by Tenant, shall at once become the property of Landlord and shall be surrendered to Landlord upon the termination for any reason of this Lease; but this clause shall not apply to movable equipment or furniture (including partitioned office cubicle or furniture) of Tenant or such changes, alterations or additions to the Premises as may be removed from the Premises without causing damages thereto other than the diminution in value to the Premises resulting from such removal. In the event Tenant elects to remove any such item, it shall do so at its sole expense. Title to any item so removed shall immediately vest in Tenant without any action on the part of Landlord being required.

USE OF BUILDING NAME

3.8 Tenant shall not, except to designate Tenant's business address (and then only in a conventional manner and without emphasis or display) use the Building name or any simulation or abbreviation of such name for any purpose whatsoever. Landlord shall have the right to change the name of the Building at any time after six (6) months' notice to all Tenants. Tenant will discontinue using any such name and any simulation or abbreviation thereof for the purpose of designating Tenant's business address before the date Landlord shall specify in its notice to Tenant after which the Building shall no longer be known by such name.

SIGNS

3.9 Tenant shall not paint, display, inscribe, maintain or affix any sign, picture, advertisement, notice, lettering or direction on any area outside the Premises except on hallway doors of the Premises, and then only such name or names or matter and in such color, size, style, character and materials as may first be approved by Landlord in writing. Landlord shall have the right to remove, at Tenant's expense, all matter other than that above provided for without notice to Tenant. Landlord shall install Tenant's name on the Building directories and glass plaque on the third floor hallway leading to Suite 305.

DEFACING PREMISES AND OVERLOADING

3.10 Tenant shall not place anything or allow anything to be placed near the glass of any door, partition, wall or window, which may be unsightly from outside the Premises, and Tenant shall not place or permit to be placed any article of any kind on any window ledge or on the exterior walls. Blinds, shades, awnings or other forms of inside or outside window coverings, or window ventilators or similar devices, shall not be placed in or about the outside windows in the Premises except to the extent that the character,

shape, color, material and make thereof is approved by Landlord, and Tenant shall not do any painting or decorating in the Premises or make, paint, cut or drill into, or in any way deface any part of the Premises or the Building without the written consent of Landlord. Tenant shall not overload any floor or part thereof in the Premises, or any facility in the Building or any public corridors or elevators therein while bringing in or removing any large or heavy articles, and Landlord may direct and control the location of safes and all other heavy articles. Furniture and other large or heavy articles may not be brought into the Building, removed therefrom or moved from place to place within any portion of the Premises or other portion of the Building or its equipment that would exceed the standard load limits as set forth in the rules of the Building.

REPAIRS

3.11 Tenant shall, at its costs and expense, repair and replace any damage or injury done to the Premises, or the Building, or any part thereof, caused by Tenant or its agents, employees, invitees, or visitors. Tenant shall also repair in the Premises: (1) floor covering and/or raised flooring; (2) interior partitions; (3) doors; (4) the interior side of demising walls; (5) electronic, phone and data cabling and related equipment that is installed by or for the benefit of Tenant and located in the Premises or other portions of the Building; (6) supplemental air conditioning units, private showers and kitchens, including hot water heaters, plumbing, dishwashers, ice machines and similar facilities serving Tenant exclusively; (7) phone rooms used exclusively by Tenant; (8) alterations performed by contractors retained by or on behalf of Tenant, including related HVAC balancing; and (9) all of Tenant's furnishings, trade fixtures, equipment and inventory. Should Tenant fail to make such repairs or replacements within 15 days of occurrence of such damage or injury, Landlord may, at its option, make such repairs and replacements and Tenant shall pay the cost thereof to Landlord upon demand.

ASSIGNMENT OR SUBLETTING

3.12 Tenant shall not assign or sublet the Premises, this Lease or any part thereof without the prior written consent of Landlord, which shall not be unreasonably withheld, provided that Tenant provides Landlord notice of such sublessee or assignee ("transferee") with copies of the proposed documentation, and the following information about the proposed transferee: name and address; reasonably satisfactory information about its business and business history; its proposed use of the Premises; banking, financial, and other credit information; and general references sufficient to enable Landlord to determine the proposed transferee's experience and credit worthiness and character. Tenant shall reimburse Landlord for its attorneys' fees and other expenses incurred in connection with considering any request for its consent to a Transfer. Notwithstanding any assignment or subletting, Tenant and any guarantor of Tenant's obligations under this Lease shall at all times remain fully responsible and liable for the payment of the rent herein specified and for compliance with all of Tenant's other obligations under this Lease. Landlord's consent to any transfer shall not be deemed consent to any subsequent transfers.

ATTORNEY FEES

3.13 Tenant shall pay all costs of collection, including reasonable attorney fees, if all or any part of the rent reserved herein is collected after maturity with the aid of any attorney; and Tenant shall also pay reasonable attorney fees in the event it becomes necessary for Landlord to employ an attorney to force Tenant to comply with any of the covenants, obligations or conditions imposed by this Lease

RULES OF BUILDING

3.14 Tenant and Tenant's agents, employees and invitees will comply fully with all requirements of Rules of the Building which are attached hereto and, which are a part of this Lease as though fully set out herein. Landlord shall at all times have the right to change such rules and regulations or to amend them in such reasonable manner, not inconsistent with the terms of this Lease, as may be deemed advisable for safety, care and cleanliness of the Premises and for preservation of good order therein. Provided, however, Landlord shall notify Tenant of any change in such rules at least ninety (90) days before such rules are to go into effect. All rule and regulation changes and amendments will be forwarded to Tenant in writing and shall be carried out and observed by Tenant after the effective date.

ENTRY FOR REPAIRS INSPECTING, ETC.

3.15 Landlord, its officers, agents, partners and representatives, and any mortgagee, secured party or other creditor to whom or for whose benefit a lien against the interest of Landlord in the Building has been granted as security for the payment of any indebtedness of Landlord, shall each have the right to enter into and upon the Premises at all reasonable times, or in the case of emergency at any time, to inspect the same or make such repairs or alterations as they may deem necessary or desirable. However, such entry may only be made for a purpose reasonably related to the preservation of such party's security. Tenant shall also permit Landlord at all reasonable times or, in case of emergency, at any time to inspect, erect, use and maintain pipes, ducts, conduits and similar devices in, above and through the Premises, and to make any necessary repairs or alterations. Landlord shall be allowed to take all material into and upon the Premises that may be required therefor without the same constituting an eviction of Tenant in whole or in part and the rent reserved shall in no wise abate while said repairs and maintenance are being made, by reason or loss or interruption of the business of Tenant, or otherwise. Anything to the contrary contained in this Section 3.15 notwithstanding, except in the case of any emergency, any such repairs or alterations which are made by Landlord, unless and except they are made at the request of Tenant, shall not be made at times when they would unreasonably interrupt the normal business operations of Tenant, except with prior written approval of Tenant.

SURRENDER OF PREMISES

3.16 Upon any termination of this Lease, by expiration, lapse of time or otherwise:

(a) Tenant shall immediately vacate and surrender the Premises to Landlord in good order, condition and repair, reasonable wear and tear or casualty damage to be repaired by Landlord pursuant to Section 4.9 excepted.

(b) Tenant shall surrender all door keys for the Premises to Landlord.

(c) Tenant grants to Landlord full authority and right to enter upon the Premises and take possession thereof.

(d) All installations, decorations, floor covering, fixtures, additions, hardware, light fixtures, non-trade fixtures and improvements, temporary or permanent, except movable furniture and equipment belonging to Tenant, in or upon the Premises, whether placed there by Tenant or Landlord, shall be Landlord's property and shall remain upon the Premises, all without compensation, allowance or credit to Tenant; provided, however, all such installations, decorations, etc. placed there by Tenant at Tenant's cost may be removed by Tenant at its sole expense if such removal can be accomplished without causing damage to the Premises other than the diminution in value to the Premises attributable to the installations, decoration, etc. that are removed. Title to any items so removed shall immediately vest in Tenant without any action on the part of Landlord being required.

LIENS

3.17 Tenant shall keep the Premises free from all liens which might arise from a third party's transaction with Tenant, including but not limited to the provision of services and the sale of goods and materials. If such lien does arise, then Tenant shall work diligently to cause such lien to be removed, extinguished or satisfied within thirty (30) days following written notice at the expense of Tenant.

REAL ESTATE BROKER

3.18 Tenant represents that Tenant has dealt directly with, and only with the following broker **MOSES TUCKER REAL ESTATE, INC.** , Little Rock, Arkansas, ("Landlord's Broker") and **REMAX PROPERTIES**, Little Rock, Arkansas, ("Tenant's Broker") in connection with this Lease, and that insofar as Tenant knows, no other broker negotiated or participated in the negotiations of this Lease or submitted or showed the Premises or is entitled to any commission in connection with this Lease. Tenant shall indemnify, defend and hold Landlord harmless from and against all costs, expenses, attorneys' fees, liens and other liability for commissions or other compensation claimed by any broker or agent claiming the same by, through, or under Tenant. The foregoing indemnity shall survive the expiration or earlier termination of the Lease.

ARTICLE IV

RIGHTS RESERVED TO LANDLORD

4.1 Landlord shall have the following rights exercisable without notice or demand and without liability to Tenant for damage or injury to property, persons or business (all claims for damage thereof being hereby released by Tenant), and without effecting an eviction or disturbance of Tenant's use or possession of the Premises or giving rise to any claim for setoffs or abatement of rent.

(a) To name the Building and change the name or street address of the Building as set out in Section 3.8 above.

(b) To install and maintain signs on the exterior and interior of the Building.

(c) To retain at all times, and to use in appropriate instances, keys to all doors within and into the Premises, and Tenant shall not replace any locks without the prior written consent of Landlord except locations within the Premises as Tenant determines, in its good faith business judgment, to have restricted access in order preserve, protect and maintain the security of Tenant's confidential or security sensitive information or equipment. With regard to such restricted areas, Tenant shall permit Landlord and Landlord's agents to access, and shall provide keys or cards keys as necessary to access, such areas to address emergency situations. An emergency situation is one that poses a threat of imminent bodily harm or property damage. If Landlord makes an emergency entry into a restricted area when no authorized representative of Tenant is present, Landlord shall provide notice to Tenant as soon as reasonably possible after that entry and shall take reasonable steps to secure the restricted area until a representative of Tenant arrives at the Premises.

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(d) To decorate, remodel, repair, alter or otherwise prepare the Premises for re-occupancy during the last six months of the term hereof, provided that Tenant shall have then vacated the Premises, or at any time after Tenant abandons the Premises.

(e) To enter the Premises at reasonable hours to make inspections, or to exhibit the Premises to prospective tenants, purchasers or others, or for other reasonable purposes.

(f) To have access to all mail chutes according to the rules of the United States Post Office.

(g) To take all such reasonable measures as Landlord may deem advisable for the security of the Building and its occupants, including without limitation, the search of all persons entering or leaving the Building, the evacuation of the Building for cause, suspected cause, or for drill purposes, the temporary denial of access to the Building, and the closing of the Building after normal business hours and on Saturdays, Sundays and holidays, subject, however, to Tenant's right to admittance when the Building is closed after normal business hours under such reasonable regulations as Landlord may prescribe from time to time which may include by way of example but not of limitation, that persons entering or leaving the Building, whether or not during normal business hours, identify themselves to a security officer by registration or otherwise and that such persons establish their right to enter or leave the Building.

(h) To approve the weight, size and location of safes, computers and other heavy articles in and about the Premises and the Building and to require all such items and other office furniture and equipment to be moved in and out of the Building and the Premises only at such times and in such manner as Landlord shall direct and in all events at Tenant's sole risk and responsibility.

(i) To decorate and to make at any time or times, at its own expense, repairs, alterations, additions and improvements, structural or otherwise, in and to the Premises, the Building or part thereof as Landlord may deem necessary or desirable and to perform any acts related to the safety, protection or preservation thereof, and during such operations to take into and through the Premises or any part of the Building all material and equipment required; and to close or temporarily suspend operation of entrances, doors, corridors, elevators or other facilities, provided that Landlord shall cause only such inconvenience or annoyance to Tenant as is reasonably necessary in the circumstances.

(j) To do or permit to be done any work in or about the Premises or the Building or any adjacent or nearby building, land, street or alley.

(k) To grant to anyone the exclusive right to conduct any business or render any service in the Building.

(l) To close the Building at 6:00 p.m. or such other reasonable time as Landlord may determine, subject, however, to Tenant's right to admittance under such regulations as shall be prescribed from time to time by Landlord and set out in the Rules of the Building, provided however, no such changes shall prohibit employees of Tenant from 24/7 access to the Building.

(m) To designate and approve, prior to installation, all types of window shades, blinds, drapes, awnings, window ventilators and other similar equipment, and to approve all internal lighting that may be visible from the exterior of the Building.

(n) To have and retain a paramount title to the Premises free and clear of any act of Tenant.

(o) To sell, assign or transfer all of Landlord's interest in the Lease.

(p) To prohibit the placing of vending or dispensing machines of any kind in or about the Premises without the prior written permission of Landlord, and to regulate the use thereof.

DEFAULT

4.2 The following events shall be deemed to be events of default by Tenant under the Lease:

(a) Tenant shall fail to pay any installment of rent hereby reserved and such failure shall continue for a period of ten days after same is due.

(b) Tenant shall fail to comply with any material term, provision or covenant of this Lease, other than the payment of rent, and shall not cure such failure within thirty (30) days after written notice thereof to Tenant.

(c) Tenant or any guarantor of Tenant's obligations shall make an assignment for the benefit of creditors.

(d) Tenant or any guarantor of Tenant's obligations shall file a petition under any section or chapter of the National Bankruptcy Act, as amended, or under any similar law or statute of the United States or any state thereof; or Tenant or any guarantor of Tenant's obligations shall be adjudged bankrupt or insolvent in proceedings filed against Tenant or any guarantor of Tenant's obligations thereunder and such adjudication shall not be vacated or set aside or stayed within the time permitted by law.

(e) A receiver or trustee shall be appointed for all or substantially all of the assets of Tenant or any guarantor of Tenant's obligations and such receivership shall not be terminated or stayed within the time permitted by law.

(f) Tenant shall desert, vacate or abandon any substantial portion of the Premises.

(g) Tenant shall fail to maintain any insurance that this Lease requires Tenant to maintain or shall fail to deliver any certificate of such insurance when required by this Lease.

Upon the occurrence of any of such events of default, Landlord shall have the option to pursue any one or more of the following remedies without any notice or demand whatsoever:

(1) Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, by force if necessary, without being liable for prosecution or any loss and damage which Tenant may suffer by reason of such termination, whether through failure to relet the Premises on satisfactory terms or otherwise.

(2) Without terminating this lease, enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, make such alterations and repairs as may be necessary in order to relet the Premises, and relet the Premises or any part thereof for such term and at such rental and upon such other terms and conditions as Landlord in its sole discretion may deem advisable. Upon each such reletting, the rentals received by Landlord shall be applied: first, to the payment of any indebtedness other than rent hereunder due from Tenant to Landlord; second, to the payment of any costs and expenses of such reletting including brokerage fees and attorney's fees and costs of such alterations and repairs; third, to the payment of any rent due and unpaid hereunder, and the residue, if any, shall be held by Landlord and applied in payment of future rent as the same may become due and payable hereunder. If such rentals received from such reletting during any month shall be less than the rent to be paid during that month by Tenant hereunder, Tenant shall pay any such deficiency to Landlord upon demand. No such re-entry or taking of possession by Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of such intention shall be given to Tenant; and any attempt by Landlord to mitigate its claim for damages against Tenant by reletting the Premises shall not be construed as a waiver of its right to damages under this section.

(3) To enter upon the Premises, by force if necessary, without being liable for prosecution or any claim for damages therefor, and do whatever Tenant is obligated to do under the terms of this lease; and Tenant agrees to reimburse Landlord on demand for any expenses Landlord may incur in this effecting compliance with Tenant's obligations under this Lease, and Tenant further agrees that Landlord shall not be liable for any damages resulting to Tenant from such action, whether caused by the negligence of Landlord or otherwise.

(4) Upon any event of default by Tenant all unpaid rent payments due under the terms of the lease shall be due and payable immediately upon demand by Landlord. Pursuit of any of the foregoing remedies shall not preclude pursuit of any other remedies herein provided, or any other remedies provided by law, nor shall pursuit of any remedy herein provided constitute a forfeiture or waiver of any rent due to Landlord hereunder or of any damages accruing to Landlord by reason of the violation of any of the terms, provisions and covenants herein contained. No waiver by Landlord of any violation or breach of any of the terms, provisions and covenants contained in this Lease shall be deemed or construed to constitute a waiver of any other or succeeding violation or breach of any of the terms, provisions, and covenants herein contained. Forbearance by Landlord to enforce one or more of the remedies herein provided upon an event of default shall not be deemed or construed to constitute a waiver of such default.

Tenant agrees upon any default hereunder on the part of Landlord that Tenant shall give written notice of such default by certified mail to each holder of any mortgage, deed of trust, security agreement, assignment of this Lease or other similar instrument, at such address as is provided under Section 4.11 of this Lease, and each such holder shall have thirty (30) days after receipt of said notice to cure the default before Tenant shall have any right to terminate this Lease because of the default.

If Landlord shall default or fail to perform any obligation as required pursuant to the provisions of this Lease, and, except in an emergency situation, such failure shall continue for thirty (30) days after written notice thereof by Tenant (unless performance cannot reasonably be completed within said thirty (30) day period, but Landlord has commenced performance within such period and diligently pursues completion thereof), Tenant, at Tenant's election may (i) perform such obligation without liability to Tenant for any loss or damage, and upon completion thereof, Landlord shall pay the reasonable cost for performing such obligation within fifteen (15) days after presentation to Landlord of a bill therefor or (ii) terminate this Lease without penalty or liability to Landlord. In the event of an emergency, Tenant may commence to perform such obligation immediately. If Landlord does not pay such amount within thirty (30) days after Tenant sends notice thereof, Tenant shall have the right to set-off such amount against that portion of the next monthly installment(s) of rent payable hereunder. Tenant further agrees upon any default hereunder on the part of Landlord that Tenant shall give written notice of such default to each holder of any mortgage, deed of trust, security agreement, assignment of this Lease or other similar instrument, in the manner and at such address as is provided under Section 4.11 of this Lease, and each such holder shall have the same amount of time after receipt of said notice to cure the default before Tenant shall have any right to terminate this Lease because of the default. The foregoing shall be in addition to and not in limitation of any other rights and remedies available to Tenant at law or in equity as a result of Landlord's default.

ESTOPPEL CERTIFICATE

4.3 From time to time, upon not less than ten (10) days prior request by Landlord, Tenant shall execute and deliver to Landlord and to any other person designated by Landlord a written estoppel certificate in the form attached hereto as Exhibit "F", and containing such other matters as may be reasonably requested by Landlord.

SUBORDINATION OF LEASE, ATTORNMENT NON DISTURBANCE

4.4 This Lease and all rights of Tenant hereunder are subject and subordinate to any deeds of trust, mortgages, security agreements, lease assignments or other instruments of security, as well as to any ground leases or primary leases, that now or hereafter cover all or any part of the Building, the land situated beneath the Building or any interest of Landlord therein, and to any and all advances made on the security thereof, and to any and all increase, renewals, modifications, consolidations, replacements and extensions of any of the foregoing. This provision is hereby declared by Landlord and Tenant to be self-operative and no further instrument shall be required to effect such subordination of this Lease. Tenant shall, however, upon demand at any time or times execute, acknowledge and deliver to Landlord any and all instruments and certificates that in the judgment of Landlord may be necessary or proper to confirm or evidence such subordination. Notwithstanding the generality of the foregoing provisions of this Section 4.4, Tenant agrees that any such mortgagee, secured party or assignee shall have the right at any time to subordinate any such deeds of trust, mortgages, security agreements, lease assignments or other instruments of security to this Lease on such terms and subject to such conditions as they may deem appropriate in their discretion. Provided, however, so long as Tenant is not in default in the payment of rent or in the performance of any of the terms of the Lease, Tenant's possession of the Premises and Tenant's rights and privileges under the Lease or any renewal thereof shall not be diminished or interfered with by any aforesaid mortgagee, secured party or assignee. Landlord shall include such a non-disturbance clause in any instrument creating a lien on the Building, provided that the form thereof shall be satisfactory to the holder of such lien. Tenant hereby irrevocably appoints Landlord as attorney in fact for Tenant with full power and authority to execute and deliver in the name of Tenant any such instruments. Tenant agrees to pay all rent due hereunder directly to any aforesaid mortgagee, secured party or assignee, or as Tenant may be directed by the same, upon the receipt of notice from the same that Landlord is in default under their particular security instrument. Tenant agrees in the event it is requested by such mortgagee, secured party or assignee, or any proceedings are brought for the foreclosure or enforcement of any such security instrument, to attorn to the holder of the same and to recognize them as Landlord under this Lease. Tenant agrees to execute and deliver at any time and from time to time upon the request of Landlord any instrument, which may be necessary or appropriate in any such event to evidence such attornment. Tenant hereby irrevocably appoints Landlord and the holder of such security instrument, or any of them, the attorney in fact for Tenant with full power and authority to execute and deliver in the name of Tenant any such instrument. Tenant further waives the provisions of any statute or law now or hereafter in effect which may give or support to give Tenant any right to terminate or otherwise adversely affect this Lease in the event any such foreclosure proceeding is brought. Tenant and Landlord further agree that any agreement by either of them to pay any leasing commissions in regard to the Lease shall not be enforceable against any party other than the party entering into such agreement, and such agreement shall at all times be subordinate and inferior to the lien of any aforesaid security instrument.

RENEWAL OR AMENDMENT

4.5 No renewal or amendment of this Lease shall be binding on either party unless it is in writing and signed by Landlord and Tenant.

HOLDING OVER

4.6 Should Tenant or any of its successors in interest hold over the Premises or any part thereof after the expiration of the term of this Lease with Landlord's consent, such holding over shall constitute and be construed as a tenancy from month to month only. In the event of a hold over without Landlord's written consent, Tenant shall be deemed a tenant at sufferance and Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such hold over, including any claims made by any succeeding tenant founded upon such failure to surrender, and any lost profits to Landlord resulting therefrom. Tenant will pay as liquidated damages on the first day of each month during the holdover period an amount equal to one hundred twenty five percent (125%) of the rent paid or due to be paid during the last month of the term of this Lease. No receipt of money by Landlord from Tenant after termination of this Lease shall reinstate or extend this Lease or affect any prior notice given by Landlord to Tenant. Any extension of this Lease shall be in writing signed by Landlord and Tenant.

WAIVER OF LIABILITY

4.7 As part of the consideration for this Lease, Tenant hereby releases Landlord from all liability for damage to any property of Tenant located in or upon the Building which results from the negligence of Landlord to the extent any such loss or damage is covered by insurance maintained by Tenant. Also, as part of the consideration for this Lease, Landlord hereby releases Tenant from all liability for damage to any property of Landlord located in or upon the Building which results from the negligence of Tenant to the extent any such loss or damage is covered by insurance maintained by Landlord. Tenant and Landlord further covenant that any insurance maintained by either party shall contain an appropriate provision whereby the insurance company or companies consent to the foregoing mutual release of liability and so waive insurance subrogation rights to the extent of the agreement contained in this Section 4.7; provided that Landlord's release shall only be operative upon proof of insurance coverage and approval of said insurance by Landlord and its insurer.

COVENANTS TO RUN TO HEIRS, ETC.

4.8 All covenants, conditions, agreements, and undertakings in this Lease shall extend and inure to the benefit of Landlord and its successors and assigns, and to the heirs, executors, administrators, successors and assigns of Tenant the same as if they were in every case named and expressed; and except as herein otherwise provided, all said covenants, conditions and agreements shall be binding upon the successors and assigns, heirs, executors, and administrators of the respective parties.

DAMAGE BY FIRE OR OTHER CASULATY

4.9 If any part of the Premises or a material portion of the building which affects Tenant's occupancy is rendered untenantable by fire or other casualty, Landlord may elect (a) to terminate this Lease as of the date of the fire or casualty by notice to Tenant within sixty (60) days after the date, or (b) to repair, restore or rehabilitate the Building or the Premises at Landlord's expense (provided that Landlord's obligation to repair or restore the Premises shall be limited to the extent of the insurance proceeds actually received by Landlord for the casualty in question), in which event this Lease shall not terminate but rent shall be pro-rated for that portion of the Premises that are untenantable and abated on a per diem basis for that portion of the Premises that is untenantable. If such damage is due to an act or omission of Tenant, then Landlord shall have such rights as are set forth herein at Tenant's cost and expense. If Landlord elects so to repair, restore, or rehabilitate the Building or the Premises, said work shall be undertaken and prosecuted with all due diligence and speed. In the event of termination of the lease pursuant to this Section 4.9, rent shall be apportioned on a per diem basis and paid to the date of the fire or casualty.

CONDEMNATION

4.10 If the land or the building, or any part thereof, or any interest therein, be taken by virtue of eminent domain or for any public or quasi-public use or purpose, Landlord shall have the right to terminate this Lease at the date of such taking or within six months thereafter by giving Tenant thirty (30) days' prior notice of the date of such termination. Any interest which Tenant may have or claim to have in any award resulting from any condemnation proceedings shall be limited solely to the unamortized value of any permanent improvements to the structure of the Building paid for directly by Tenant and that portion of any award if it includes compensation for furniture, equipment or relocation expenses. All other condemnation awards, including but not limited to any award made on the basis of the leasehold estate created by this Lease, shall be the sole and separate property of Landlord.

NOTICES

4.11 Any notice required or desired to be given in connection with this Lease shall be in writing and shall be: (1) mailed by first class, United States Mail, postage prepaid, certified, with return receipt requested, and

addressed to the parties hereto at the address specified below; (2) hand delivered to the intended addressee; (3) sent by a nationally recognized overnight courier service; or (4) sent by facsimile transmission during normal business hours followed by a copy of such notice sent in another manner permitted hereunder. All notices shall be effective upon the earlier to occur of actual receipt, one (1) business day following deposit with a nationally recognized overnight courier service, or three (3) days following deposit in the United States mail. Such notices shall be sent to the persons at the addresses reflected below or any other persons or addresses designated in writing by any such person entitled to receive notice pursuant to the terms of this Lease:

LANDLORD: Arkansas Democrat-Gazette, Inc.
Attn: Property Manager
200 River Market Ave., Suite 501
Little Rock, AR 72201
Phone: (501) 376-6555
Fax: (501) 376-6699

TENANT: Inuvo, Inc.
Attn: Richard Howe
500 President Clinton Ave., Suite 300
Little Rock, AR 7220
Phone: 501-205-8508
Fax:

It shall be the obligation of all persons entitled to receive any notice pursuant to this Lease to provide proper names and addresses to the person required to give such notice. All persons required to give such notices shall be deemed to have satisfied their duties to give notice by giving notice to the name at the address so provided. If no name and address is given by a mortgagee, secured party or other creditor then Tenant and Landlord have no duty to give notice to that particular mortgagee, secured party or other creditor failing to give the proper name and address until such is provided.

EXHIBITS AND EFFECTIVE DATE

4.12 Submission of the Lease for examination does not constitute a reservation of or option for leasing the Premises. The Lease becomes effective only upon execution and delivery by both Landlord and Tenant and approval by Landlord's mortgagee where such approval is required. All exhibits and riders attached to this Lease and initialed by Landlord and Tenant are incorporated into and made a part of this Lease.

TIME **4.13** Time is of the essence in this Lease.

CAPTIONS **4.14** The captions used in this Lease are for convenience only and do not in any way limit or amplify the terms and provisions hereof.

OTHER AGREEMENTS **4.15** This Lease contains the entire agreement of the parties hereto with respect to the matters contained herein and no other representations, promises, or agreements, oral or otherwise, have been made between the parties.

OTHER PROVISIONS **4.16** Rent shall be in accordance with the following schedule:

Period	Rentable Square Feet	Annual Base Rate	Monthly Amount	Annual Total
Year 1	12,245	$14.00	$14,285.83	$171,429.96
Year 2	12,245	$14.28	$14,571.55	$174,858.60
Year 3	12,245	$14.57	$14,867.47	$178,409.64
Year 4	12,245	$14.86	$15,163.39	$181,960.68
Year 5	12,245	$15.16	$15,469.52	$185,634.24

ELECTRICAL METERING **4.17** Access to building standard electrical power is available. However, any additional or upgrades of electrical power, including but not limited to additional electrical circuits, installation of auxiliary HVAC, Uninterruptible Power Source/UPS, (the System), must be approved in writing by Landlord and paid for by Tenant. The System's power consumption may be determined by any means mutually determined by the parties to be reasonable, accurate and efficient, including metering, sub-metering, sample measurement or other means. The meter, its installation, metering, maintenance and associated utility costs with the System, shall be at the sole expense of Tenant.

FORCE MAJEURE **4.18** Other than for Tenant's obligations under this Lease that can be performed by the payment of money (e.g., payment of Rent and maintenance of insurance), whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, terrorism, governmental laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the control of such party.

HAZARDOUS MATERIALS **4.19** Tenant shall not generate, use, treat, store, handle, release or dispose of, or permit the generation, use, treatment, storage, handling, release or disposal of Hazardous Materials (as defined by applicable law) on the Premises, or the Building, or transport or permit the transportation of Hazardous Materials to or from the Premises or the Building except for limited quantities of household cleaning products and office supplies used or stored at the Premises and required in connection with the routine operation and maintenance of the Premises, and in compliance with all applicable environmental laws.

PARKING **4.20** Prior to the Commencement Date and continuing through the Term, Landlord shall secure thirty (30) parking spaces from the City of Little Rock in the River Market Parking Deck. Tenant shall lease the spaces back from Landlord at a cost of $65.00 per space per month plus any applicable tax. Tenant shall pay the cost for the parking along with their Rent. Notwithstanding anything to the contrary herein, in the event Landlord does not fulfill its obligations under this Section 4.20 Tenant may terminate this Lease without any further liability to Landlord upon thirty (30) days written notice. From time to time, Tenant may request additional spaces and if reasonably available, Landlord will secure such additional spaces for Tenant.

IN TESTIMONY WHEREOF, the above named Landlord and the above named Tenant have executed this instrument on the day and year set forth above in this Lease.

LANDLORD:

ARKANSAS DEMOCRAT-GAZETTE, INC.

By: /s/ Charles C. VanDeventer
Name: Charles C. VanDeventer

Title: Treasurer and CFO_____

Date: 4/8/15_____

TENANT:

INUVO, INC.

By: /s/ John B. Pisaris____

Name: John B. Pisaris_____
Title: General Counsel and Secretary

Date: 4/8/15_____

EXHIBIT "A"

FLOOR PLAN

(THIRD FLOOR)

EXHIBIT "B"

AMERICANS WITH DISABILITIES ACT

As the Landlord of Museum Center (the "Building"), Arkansas Democrat-Gazette, Inc., (the "Landlord") maintains the Building in a condition which it believes is in substantial compliance with all laws, including the Americans With Disabilities Act (the "ADA"). However, as you can appreciate, it is virtually impossible to monitor "all laws" on a "daily" basis. Therefore, the Landlord must rely on its Tenants to provide information which it believes might be relevant in assuring compliance with particular rules, regulations, ordinances, or statutes, applicable to a particular tenant's circumstances.

Based on the above, we understand that the Tenant has been given assess to the Building, in an effort to allow the Tenant the ability to satisfy itself of the Landlord's compliance with the ADA, in particular. We also understand that as of the date of the lease, Tenant has determined that based on its inspection, it is not aware of any condition or circumstance which it believes would be a violation by the Landlord of the ADA. Further, Tenant will inform Landlord immediately of any condition which it believes could be a condition of non-compliance with the ADA, at which time the Landlord will address the condition within a reasonable time period of no less than thirty (30) days from receipt of said notice.

EXHIBIT "C"

RENEWAL OPTION

If Tenant is not then in default of its obligations under this Lease and Tenant is occupying the entire Premises at the time of such election, Tenant may renew this Lease for two (2) additional periods of five (5) years each, by delivering written notice of the exercise thereof to Landlord not later than one hundred twenty (120) days before the expiration of the term. The monthly rent installment payable for each month during such extended term shall be the lesser of (i) the prevailing rental rate (the "Prevailing Rental Rate"), at the commencement of such extended term, for renewals of space in the Building, of equivalent quality, size, utility and location, with the length of the extended term and the credit standing of Tenant to be taken into account, or (ii) (A) for the first renewal period, $15.46 per square foot; or (b) for the second renewal period, the price per square foot in effect during the final year of the first renewal period plus 2% (in each case, the "Carryover Rental Rate"). Within thirty (30) days after receipt of Tenant's notice to renew, Landlord shall deliver to Tenant written notice of the Prevailing Rental Rate and shall advise Tenant of the required adjustment to the monthly rent installment, if any, and the other terms and conditions offered. Tenant shall, within ten (10) days after receipt of Landlord's notice, notify Landlord in writing whether Tenant accepts or rejects Landlord's determination of the Prevailing Rental Rate. If Tenant timely notifies Landlord that Tenant accepts Landlord's determination of the Prevailing Rental Rate, then, on or before the commencement date of the extended term, Landlord and Tenant shall execute an amendment to this Lease extending the Term on the same terms provided in this Lease, except as follows:

(a) The monthly rent installment shall be adjusted to the Prevailing Rental Rate or the Carryover Rental Rate;

(b) Tenant shall have no further renewal options except as set forth above unless expressly granted by Landlord in writing; and

(c) Landlord shall lease to Tenant the Premises in their then-current condition, and Landlord shall not provide to Tenant any allowances (e.g., moving allowance, construction allowance, and the like) or other tenant inducements.

Tenant's rights under this Exhibit shall terminate if (1) this Lease or Tenant's right to possession of the Premises is properly terminated by Landlord, (2) Tenant assigns any of its interest in this Lease or sublets any portion of the Premises without the required consents, (3) Tenant fails to timely exercise its option under this Exhibit, time being of the essence with respect to Tenant's exercise thereof.

EXHIBIT "D"

TENANT FINISH-WORK: ALLOWANCE

1. **Acceptance of Premises**. Except as set forth in this Exhibit, Tenant accepts the Premises in their "AS-IS" condition on the date that this Lease is entered into.

2. **Space Plans**.

(a) **Preparation and Delivery**. On or before the tenth (10th) day following the date of this Lease (such earlier date is referred to herein as the "Space Plans Delivery Deadline"), Tenant shall deliver to Landlord a space plan prepared by a design consultant reasonably acceptable to Landlord (the "Architect") depicting improvements to be installed in the Premises (the "Space Plans").

(b) **Approval Process**. Landlord shall notify Tenant whether it approves of the submitted Space Plans within five (5) business days after Tenant's submission thereof. If Landlord disapproves of such Space Plans, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within three (3) business days after such notice, revise such Space Plans in accordance with Landlord's objections and submit to Landlord for its review and approval. Landlord shall notify Tenant in writing whether it approves of the resubmitted Space Plans within three (3) business days after its receipt thereof. This process shall be repeated until the Space Plans have been finally approved by Landlord and Tenant. If Tenant fails to timely deliver such Space Plans, then each day after the Space Plans Delivery Deadline that such Space Plans are not delivered to Landlord shall be a Tenant Delay Day (defined below).

3. **Working Drawings**.

(a) **Preparation and Delivery**. On or before twentieth (20th) day following the date on which the Space Plans are approved by Landlord and Tenant (such earlier date is referred to herein as the "Working Drawings Delivery Deadline"), Tenant shall provide to Landlord for its approval final working drawings, prepared by the Architect, of all improvements that Tenant proposes to install in the Premises; such working drawings shall include the partition layout, ceiling plan, electrical outlets and switches, telephone outlets, drawings for any modifications to the mechanical and plumbing systems of the Building, and detailed plans and specifications for the construction of the improvements called for under this Exhibit in accordance with all applicable laws. If Tenant fails to timely deliver such drawings, then each day after the Working Drawings Delivery Deadline that such drawings are not delivered to Landlord shall be a Tenant Delay Day.

(b) **Approval Process**. Landlord shall notify Tenant whether it approves of the submitted working drawings within ten (10) business days after Tenant's submission thereof. If Landlord disapproves of such working drawings, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within three (3) business days after such notice, revise such working drawings in accordance with Landlord's objections and submit the revised working drawings to Landlord for its review and approval. Landlord shall notify Tenant in writing whether it approves of the resubmitted working drawings within five (5) business days after its receipt thereof. This process shall be repeated until the working drawings have been finally approved by Tenant and Landlord. If the working drawings are not fully approved by both Landlord and Tenant by the twentieth (20th) business day after the delivery of the initial draft thereof to Landlord, then each day after such time period that such working drawings are not fully approved by both Landlord and Tenant shall constitute a Tenant Delay Day.

(c) **Landlord's Approval; Performance of Work**. If any of Tenant's proposed construction work will affect the Building's structure or the Building's systems, then the working drawings pertaining thereto must be approved by Landlord's engineer. Landlord's approval of such working drawings shall not be unreasonably withheld, provided that (1) they comply with all Laws, (2) the improvements depicted thereon do not adversely affect (in the reasonable discretion of Landlord) the Building's structure or the Building's systems (including the Building's restrooms or mechanical rooms), the exterior appearance of the Building, or the appearance of the Building's Common Areas or elevator lobby areas (if any), (3) such working drawings are sufficiently detailed to allow construction of the improvements in a good and workmanlike manner, and (4) the improvements depicted thereon conform to the rules and regulations promulgated from time to time by Landlord for the construction of tenant improvements (a copy of which has been delivered to Tenant). As used herein, "Working Drawings" shall mean the final working drawings approved by Landlord, as amended from time to time by any approved changes thereto, and "Work" shall mean all improvements to be constructed in accordance with and as indicated on the Working Drawings, together with any work required by governmental authorities to be made to other areas of the Building as a result of the improvements indicated by the Working Drawings. Landlord's approval of the Working Drawings shall not be a representation or warranty of Landlord that such drawings are adequate for any use or comply with any law, but shall merely be the consent of Landlord thereto. Tenant shall, at Landlord's request, sign the Working Drawings to evidence its review and approval thereof. After the Working Drawings have been approved, Tenant shall cause the Work to be performed in substantial accordance with the Working Drawings.

4. **Change Orders**. Tenant may initiate changes in the Work. Each such change must receive the prior written approval of Landlord, such approval not to be unreasonably withheld or delayed; however, (1) if such requested change would adversely affect (in the reasonable discretion of Landlord) (a) the Building's structure or the Building's systems (including the Building's restrooms or mechanical rooms), (b) the exterior appearance of the Building, or (c) the appearance of the Building's Common Areas or elevator lobby areas (if any), or (2) if any such requested change might delay the Commencement Date, Landlord may withhold its consent in its sole and absolute discretion. Tenant shall, upon completion of the Work, furnish Landlord with an accurate architectural "as-built" plan of the Work as constructed, which plan shall be incorporated into this Exhibit D by this reference for all purposes. If Tenant requests any changes to the Work described in the Space Plans or the Working Drawings, then such increased costs and any additional design costs incurred in connection therewith as the result of any such change shall be added to the Total Construction Costs.

5. **Definitions**. As used herein, a "Tenant Delay Day" shall mean each day of delay in the performance of the Work that occurs (a) because of Tenant's failure to timely deliver or approve any required documentation such as the Space Plans or Working Drawings, (b) because Tenant fails to timely furnish any information or deliver or approve any required documents such as the Space Plans, Working Drawings (whether preliminary, interim revisions or final), pricing estimates, construction bids, and the like, (c) because of any change by Tenant to the Space Plans or Working Drawings, (d) because Tenant fails to attend any meeting with Landlord, the Architect, any design professional, or any contractor, or their respective employees or representatives, as may be required or scheduled hereunder or otherwise necessary in connection with the preparation or completion of any construction documents, such as the Space Plans, Working Drawings, or in connection with the performance of the Work, (e) because of any specification by Tenant of materials or installations in addition to or other than Landlord's standard finish-out materials, or (f) because a Tenant Party otherwise delays completion of the Work. As used herein "Substantial Completion," "Substantially Completed," and any derivations thereof mean the Work in the Premises has been performed in substantial accordance with the Working Drawings, as reasonably determined by Landlord (other than any details of construction, mechanical adjustment or other similar matter, the non-completion of which does not materially interfere with Tenant's use or occupancy of the Premises).

6. **Walk-Through; Punchlist**. When Landlord considers the Work in the Premises to be Substantially Completed, Landlord will notify Tenant and within three (3) business days thereafter, Landlord's representative and Tenant's representative shall conduct a walk-through of the Premises and identify any necessary touch-up work, repairs and minor completion items that are necessary for final completion of the Work. Neither Landlord's representative nor Tenant's representative shall unreasonably withhold his or her agreement on punchlist items. Landlord shall use reasonable efforts to cause the contractor performing the Work to complete all punchlist items within thirty (30) days after agreement thereon; however, Landlord shall not be obligated to engage overtime labor in order to complete such items.

7. **Excess Costs**. The entire cost of performing the Work (including design of the Work and preparation of the Working Drawings, costs of construction labor and materials, electrical usage during construction, additional janitorial services, general tenant signage, related taxes and insurance costs, all of which costs are herein collectively called the "Total Construction Costs") in excess of the Construction Allowance (hereinafter defined) shall be paid by Tenant. In the event of default of payment of such excess costs, Landlord (in addition to all other remedies) shall have the same rights as for an Event of Default under the Lease.

8. **Construction Allowance**. Landlord shall provide to Tenant a construction allowance not to exceed $200,000.00 (the "Construction Allowance") to be applied toward the Total Construction Costs, as adjusted for any changes to the Work. Payment of the Construction Allowance shall be as follows:

No more frequently than once per month, Landlord shall make payments to Tenant for the work performed at the Premises during the previous month. Each of Landlord's progress payments shall be limited to an amount equal to the aggregate amounts theretofore paid by Tenant or for which payment by Tenant is due (as certified by Tenant's independent architect (Such architect approved by Landlord) to Tenant's contractors, subcontractors and material suppliers which have not been subject to previous disbursements from the Construction Allowance (provided that ten percent (10%) retainage shall be withheld from all but the final payment). Such progress payments shall be made within five (5) business days next following the delivery to Landlord of requisitions therefor, signed by Tenant, which requisitions shall set forth the names of each contractor, subcontractor and material supplier to whom payment is due, and the amount thereof, and shall be accompanied by (A) a conditional waiver and release of lien upon progress payment in the form reasonably acceptable to Landlord from Tenant's general contractor, and (B) a written certification from Tenant's Architect that the work for which payment is being requested has been completed substantially in accordance with plans previously approved by Landlord. Notwithstanding anything to the contrary set forth herein, if Tenant does not pay any contractor or supplier as required by this provision, Landlord shall have the right, but not the obligation, to promptly pay to such contractor or supplier all sums so due from Tenant, and Tenant agrees the same shall be deemed Additional Rent and shall be paid by Tenant within ten (10) days after Landlord delivers to Tenant an invoice therefor. The final payment of the Construction Allowance (and the Additional Allowance described below, if applicable) shall be payable to Tenant only upon: (i) completion of all Work to Landlord's satisfaction; (ii) Tenant's delivery to Landlord of a true copy of its Certificate of Occupancy (or similar governmental occupancy permit); (iii) Landlord's satisfaction that all bills have been paid to Tenant's contractors, subcontractors and professionals (including without limitation final lien waivers); and (iv) Tenant's commencement of business in the Premises. The Construction Allowance (and the Additional Allowance, if requested within the time period set forth below) must be used within three (3) years following the Commencing Date or shall be deemed forfeited with no further obligation by Landlord with respect thereto

The Construction Allowance must be used within twelve (12) months following the Commencing Date or shall be deemed forfeited with no further obligation by Landlord with respect thereto.

9. **Construction Representatives**. Landlord's and Tenant's representatives for coordination of construction and approval of change orders will be as follows, provided that either party may change its representative upon written notice to the other:

Landlord's Representative:

Arkansas Democrat-Gazette, Inc.
c/o Moses Tucker Real Estate, Inc.

Roxanne Litchholt, Property Manager

rlitchholt@mosestucker.com

Telephone: 501-376-6555

Tenant's Representative:

c/o

Telephone:
Telecopy:

EXHIBIT "E"

CONFIRMATION OF COMMENCEMENT DATE

_____ _____ 20__

_____

_____

_____

_____

Re: Lease Agreement (the "Lease") dated _____, 20__, between _____ ("Landlord"), _____("Tenant"). Capitalized terms used herein but not defined shall be given the meanings assigned to them in the Lease.

Ladies and Gentlemen:

Landlord and Tenant agree as follows:

1 . **Condition of Premises**. Tenant has accepted possession of the Premises pursuant to the Lease. Any improvements required by the terms of the Lease to be made by Landlord have been completed to the full and complete satisfaction of Tenant in all respects except for the punchlist items described on Exhibit A hereto (the "**Punchlist Items**"), and except for such Punchlist Items, Landlord has fulfilled all of its duties under the Lease with respect to such initial tenant improvements. Furthermore, Tenant acknowledges that the Premises are suitable for the Permitted Use.

2. **Commencement Date**. The Commencement Date of the Lease is _____, 20___.

3. **Expiration Date**. The Term is scheduled to expire on the last day of the full calendar month of the Term, which date is _____.

4. **Contact Person**. Tenant's contact person in the Premises is:

Attn:

5. **Ratification**. Tenant hereby ratifies and confirms its obligations under the Lease, and represents and warrants to Landlord that it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof, (a) the Lease is and remains in good standing and in full force and effect, and (b) Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

6. **Binding Effect; Governing Law**. Except as modified hereby, the Lease shall remain in full effect and this letter shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this letter and the terms of the Lease, the terms of this letter shall prevail. This letter shall be governed by the laws of the state in which the Premises are located.

Please indicate your agreement to the above matters by signing this letter in the space indicated below and returning an executed original to us.

Sincerely,

_____, a _____

By:
Name:
Title:

Agreed and accepted:

INUVO, INC.

By:
Name:
Title:

EXHIBIT "F"

FORM OF TENANT ESTOPPEL CERTIFICATE

The undersigned is the Tenant under the Lease (defined below) between _____, a _____, as Landlord, and the undersigned as Tenant, for the Premises on the _____ floor(s) of the building located at _____, _____ and commonly known as _____, and hereby certifies as follows:

1. The Lease consists of the original Lease Agreement dated as of _____, 200___ between Tenant and Landlord ['s predecessor-in-interest] and the following amendments or modifications thereto (if none, please state "none"):
_____

The documents listed above are herein collectively referred to as the "Lease" and represent the entire agreement between the parties with respect to the Premises. All capitalized terms used herein but not defined shall be given the meaning assigned to them in the Lease.

2. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in Section 1 above.

3. The Term commenced on _____, 200__, and the Term expires, excluding any renewal options, on _____, 200__, and Tenant has no option to purchase all or any part of the Premises or the Building or, except as expressly set forth in the Lease, any option to terminate or cancel the Lease.

4. Tenant currently occupies the Premises described in the Lease and Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows (if none, please state "none"):

5. All monthly installments of rent have been paid when due through _____. The current monthly installment of rent is $_____.

6. All conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not in default thereunder. In addition, Tenant has not delivered any notice to Landlord regarding a default by Landlord thereunder.

7. As of the date hereof, there are no existing defenses or offsets, or, to the undersigned's knowledge, claims or any basis for a claim, that the undersigned has against Landlord and no event has occurred and no condition exists, which, with the giving of notice or the passage of time, or both, will constitute a default under the Lease.

8. No rental has been paid more than 30 days in advance and no security deposit has been delivered to Landlord except as provided in the Lease.

9. If Tenant is a corporation, partnership or other business entity, each individual executing this Estoppel Certificate on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in the state in which the Premises are located and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that each person signing on behalf of Tenant is authorized to do so.

10. There are no actions pending against Tenant under any bankruptcy or similar laws of the United States or any state.

11. Other than as approved by Landlord in writing and used in compliance with all applicable laws and incidental to the ordinary course of the use of the Premises, the undersigned has not used or stored any hazardous substances in the Premises.

12. All tenant improvement work to be performed by Landlord under the Lease has been completed in accordance with the Lease and has been accepted by the undersigned and all reimbursements and allowances due to the undersigned under the Lease in connection with any tenant improvement work have been paid in full.

Tenant acknowledges that this Estoppel Certificate may be delivered to Landlord, Landlord's mortgagee or to a prospective mortgagee or prospective purchaser, and their respective successors and assigns, and acknowledges that Landlord, Landlord's mortgagee and/or such prospective mortgagee or prospective purchaser will be relying upon the statements contained herein in disbursing loan advances or making a new loan or acquiring the property of which the Premises are a part and that receipt by it of this certificate is a condition of disbursing loan advances or making such loan or acquiring such property.

Executed as of _____, 200_.

[TENANT'S SIGNATURE BLOCK],
a
By:
Name:

Title:

BUILDING RULES AND REGULATIONS

1. Landlord shall provide all locks for doors in Tenant's leased area and no tenant shall alter any lock or install a new or additional bolt on any door for the Premises without prior written consent of Landlord.

2. Landlord will provide and maintain in the lobby of the Building an alphabetical directory of the tenants and no other directory shall be permitted without previous consent in writing by Landlord.

3. The Tenant shall not use the name of the Building, or any simulation or abbreviation thereof, or any name which, regardless of the spelling thereof, has the same or a similar sound as its name, or as part of its name without Landlord's prior written consent. Tenant may use the address of the Building as the address of its business but shall not use pictures of the Building without Landlord's prior written consent.

4. No signs will be allowed in any form on windows inside or out, and no signs will be permitted on exterior identification pylons, if any, or in the public corridors or on corridor doors or entrances to Tenant's space, except in uniform locations and uniform styles affixed by the Landlord. Landlord for Tenant will contract for all signs at the rate fixed by Landlord from time to time, and Tenant will be billed and will pay for such service.

5. Tenant will refer all contractors, contractor's representatives and installation technicians rendering any service to Tenant to Landlord for Landlord's supervision, approval and control before performance of any contractual service. This provision shall apply to all work performed in the Building, including installation of telephones, telegraph equipment, electrical devices and attachments and installations of any nature affecting floors, walls, woodwork, trim, windows, ceilings and equipment or any other physical portion of the Building.

6. Movement into or out of the Building of furniture, office equipment or other bulky materials, or movement through Building entrances or lobbies shall be restricted to hours designated by Landlord. All such movement shall be under supervision of Landlord or its agent and in the manner agreed upon in writing between Tenant and Landlord by prearrangement before performance. Such prearrangement initiated by Tenant shall include determination by Landlord, and subject to his decision and control, of the time, method, and routing of movement, limitations imposed by safety or other matters which may prohibit any article, equipment or other item from being brought into the Building. Tenant shall assume all risk for damage to articles moved, other property, and injury to persons or public regardless of whether they are engaged in such movement, including equipment, property and personnel of Landlord if damaged or injured as a result of acts in connection with such movement; and Landlord shall not be liable for acts of any person engaged in or damage or loss to any of said property or persons or otherwise resulting from any act in connection with such service performed for Tenant. Tenant hereby agrees to indemnify and hold Landlord harmless from and against any such damage, injury or loss, including attorney's fees.

7. Tenant and its Tenant and its employees will present adequate identification when entering and/or leaving the Building on Saturday, Sunday, and holidays, and before or after normal working hours on other days.

8. Landlord will not be responsible for lost or stolen property, equipment, money or jewelry from the Premises or public areas regardless of whether such loss occurs where the area is secured against entry.

9. No portion of Premises or any other part of the Building shall at any time be used or occupied as sleeping or lodging quarters.

10. No birds, animals or bicycles shall be brought into or kept in, about or on the Building except dogs used to assist physically impaired individuals.

11. Tenant shall not place, install or operate on the Premises or in any part of the Building any engines, stove or machinery, or conduct mechanical operations or cook thereon or therein, or place or use in or about the premises any explosives, gasoline, kerosene, oil, acids, caustics or any other inflammable, explosive or hazardous materials without the prior written consent of the Landlord. Notwithstanding the foregoing Tenant is permitted to use microwave ovens in the Premises.

12. None of the entries, passages, doors or hallways shall be blocked or obstructed, or any rubbish, litter, trash or material of any nature placed, emptied or thrown into these areas or such areas be used at anytime, except for access or egress by Tenant, tenant's agents, employees or invitees.

13. Tenant and its employees, agents and invitees, shall observe and comply with the driving and the parking signs and markers surrounding the Building.

14. Tenant shall not overload floors and Tenant must have Landlord's prior written consent as to size, maximum weight, routing and location of business machines, safes and heavy objects. All damage done to the Building by placing in or taking out any property of Tenant from the Building shall be repaired promptly at the expense of the Tenant.

15. To insure orderly operation of the Building, no ice, minerals or other beverage, food, towels, newspapers, etc. shall be delivered to the Premises except by persons and at times approved by Landlord in writing.

16. Toilet rooms, toilets, urinals, wash bowls and other apparatus shall not be used for any purpose other than for which they were constructed, no foreign substance of any kind whatsoever shall be thrown therein, and Tenant shall bear the expense to repair any breakage, or stoppage on the Premises or otherwise caused by Tenant, its agent, employee or invitee
.

17. Tenant shall not make any room canvass to solicit business from other Tenants in the Building and shall not exhibit, or sell or offer to sell, use, rent or exchange any item of service in or from the Premises unless ordinarily embraced within Tenant’s use of the Premises specified herein.

18. No Tenant shall install any radio or television antenna, loudspeaker or other device on the roof or exterior walls of the Building without written consent of the Landlord.

19. No Tenant, agent, employee, or invitee shall use a hand truck except those equipped by rubber tires and side guards. No other vehicle of any kind shall be brought into the Building or kept in or about the Premises.

20. Each Tenant shall store all its trash and garbage within its Premises and mark and place excess trash near the front door at the end of each business day for removal by the janitorial personnel. No materials shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in the City of Little Rock without being in violation of any law or ordinance governing such disposal. All garbage and refuse disposal shall be made only through entryways and elevators provided for such purposes and at such times as Landlord shall designate.

21. Tenant shall not permit odors to emanate from the Premises nor allow any objectionable noise to emanate from the Premises. Tenant, its customers, invitees and guests shall not obstruct sidewalks, entrances, passages, courts, corridors, vestibules, halls, elevators and stairways in and about the Building. Tenant shall not place objects against glass partitions or doors or windows, which would be unsightly from the Building corridor or from the exterior of the Building and will promptly remove same upon notice from Landlord.

22. Tenant shall not waste electricity, water or air conditioning and shall cooperate fully with Landlord to assure the most effective operation of the Building's heating and air conditioning and shall refrain from attempting to adjust any controls other than room thermostats installed for Tenant's use.

23. Tenant shall keep corridor doors closed.

24. Peddlers, solicitors and beggars shall be reported to the building management.

25. No person or contractor not employed by Landlord shall be used to perform janitorial work, window washing, cleaning, decorating, repair or other work on the premises without express written consent of Landlord.

26. Tenant shall comply with all applicable federal, state, and municipal laws, ordinances and regulations and shall not directly or indirectly make any use of the Premises which may be prohibited by the same or which may be dangerous to person or property or may increase the cost of insurance or require additional insurance coverage.

27. Tenant shall not make any improvements, alterations, additions or installations in or to the Premises without Landlord's prior written consent. Landlord's decision to refuse such consent shall be conclusive. If Landlord consents to such improvements, alterations, additions or installations before commencement of the work or delivery of any materials onto the Premises or into the Building, Tenant shall furnish Landlord with plans and specifications, names and addresses of contractors, copies of contracts, necessary permits and licenses and indemnification in such form and amount as may be satisfactory to Landlord and waivers of lien against any and all claims, cost, expenses, damages and liabilities which may arise in connection with the work.

28. Tenant hereby covenants and agrees not to place or permit to be placed any lien or liens on or against the Premises, the Building and the property. Further, Tenant does hereby waive, relinquish and disclaim any right or power to cause any lien to attach to the Landlord's interest in the Premises, the Building and the property, and Tenant does hereby agree to hold harmless, indemnify and defend Landlord from and against any such lien or liens.

29. Landlord may waive any one or more of these rules and regulations for the benefit of any particular tenant or tenants, but no such waiver by Landlord shall be construed as a waiver of such rules and regulations in favor of any other tenant or tenants, nor prevent Landlord from thereafter enforcing any such rule and regulations against any or all of the tenants in the Building.

30. Smoking is prohibited in all areas of the Building.

31. Landlord reserves the right to make additional rules and regulations which in its judgment are needed for the safety, care and cleanliness of the Building, and the preservation of good order.

32. The use of portable space heaters is strictly

prohibited.

33. The use of burning candles is strictly prohibited.

34. The use of live (natural) seasonal greenery is strictly prohibited, including, but not limited to trees, garland, etc.

35. The use, exhibition or concealment of handguns is strictly prohibited in the building. The only exceptions to the rule are those persons authorized by their job to be in possession of a firearm (i.e., police, etc.)

The confidential portions of this exhibit have been filed separately with the Securities and Exchange Commission pursuant to a confidential treatment request in accordance with Rule 24b-2 of the Securities and Exchange Act of 1934, as amended. REDACTED PORTIONS OF THIS EXHIBIT ARE MARKED BY AN *.**

GOOGLE SERVICES AGREEMENT

COMPANY INFORMATION

COMPANY: VERTRO, INC.			
	Business Contact:	**Legal Contact:**	**Technical Contact:**
Name:	Don "Trey" Barrett III	John Pisaris	Rick Anderson
Title:	COO	General Counsel	CIO
Address, City, State, Postal Code:	1111 Main Street, Suite 201 Conway, AR 72032	1111 Main Street, Suite 201 Conway, AR 72032	1111 Main Street, Suite 201 Conway, AR 72032
Phone:	501-205-4965	501-205-8508 X224	501-205-1656
Email:	Trey.Barrett@inuvo.com	John.Pisaris@inuvo.com	Rick.Anderson@inuvo.com

TERM

TERM: Starting on February 1, 2015 ("**Effective Date**") and continuing through January 31, 2017 (inclusive)

SEARCH SERVICES

WEBSEARCH SERVICE ("WS")	**Search Fees**
***	***

ADVERTISING SERVICES

ADSENSE FOR SEARCH ("AFS")	**AFS Revenue Share Percentage**	**AFS Deduction Percentage**
***	See Exhibit A	***

ADSENSE FOR CONTENT ("AFC")	**AFC Revenue Share Percentage**	**AFC Deduction Percentage**
Sites approved for AFC: See Exhibit B	***	***

CURRENCY

AUD JPY

CAD KRW

EUR USD

GBP Other

This Google Services Agreement ("**Agreement**") is entered into by Google Inc. ("**Google**") and Vertro, Inc. ("**Company**") and is effective as of the Effective Date.

1. Definitions. In this Agreement:

1.1. "**Ad**" means an individual advertisement provided through the applicable Advertising Service

1.2. "**Ad Deduction**" means, for each of the Advertising Services, for any period during the Term, the Deduction Percentage (listed on the front pages of this Agreement) of Ad Revenues.

1.3. "**Ad Revenues**" means, for any period during the Term, revenues that are recognized by Google in connection with Company's use of the applicable Advertising Service and attributed to Ads in that period. Notwithstanding the forgoing, if advertisers buy Ads at a fixed or aggregated price, then Ad Revenues for those Ads will be calculated as if such advertisers had paid the final price for the provision of the Ad in accordance with the definition above.

1.4. "**Ad Set**" means a set of one or more Ads.

1.5. "**Advertising Services**" means the advertising services selected on the front pages of this Agreement.

1.6. "**AFC RPM**" means AFC Ad Revenues per one thousand AFC Requests.

1.7. "**Affiliate**" means any entity that directly or indirectly controls, is controlled by or is under common control with, a party.

1.8. "**Alternative Search Queries**" means ***.

1.9. "**Approved Client Application**" means ***.

1.10. "**Brand Features**" means each party's trade names, trademarks, logos and other distinctive brand features.

1.11. "**Client Application**" means any application, plug-in, helper, component or other executable code that runs on a user's computer.

1.12. "**Client Application Guidelines**" means ***.

1.13. "**Company Content**" means any content served to End Users that is not provided by Google.

1.14. "**Confidential Information**" means information that one party (or an Affiliate) discloses to the other party under this Agreement, and that is marked as confidential or would normally be considered confidential information under the circumstances. It does not include information that the recipient already knew, that becomes public through no fault of the recipient, that was independently developed by the recipient, or that was lawfully given to the recipient by a third party.

1.15. "**Desktop AFS Ads**" means***.

1.16. "**End Users**" means individual human end users of a Site or Approved Client Application.

1.17. "**Equivalent AFS Ads**" means ***.

1.18. "**Google Branding Guidelines**" means ***.

1.19. "**Google Program Guidelines**" means ***.

1.20. "**Intellectual Property Rights**" means all copyrights, moral rights, patent rights, trademarks, rights in or relating to Confidential Information and any other intellectual property or similar rights (registered or unregistered) throughout the world.

1.21. "**Mobile Devices**" means ***.

1.22. "**Mobile AFS Ads**" means***.

1.23. "**Mobile & Tablet Queries**" means ***.

1.24. "**Net Ad Revenues**" means, for each of the Advertising Services, for any period during the Term, Ad Revenues for that period minus the Ad Deduction (if any) for that period.

1.25. "**Request**" means a request from Company or an End User (as applicable) to Google for a Search Results Set and/or an Ad Set (as applicable).

1.26. "**Results**" means Search Results Sets, Search Results, Ad Sets or Ads.

1.27. "**Results Page**" means any Site page that contains any Results.

1.28. "**Search Box**" means a search box (or other means approved by Google) for the purpose of sending search queries to Google as part of a Request.

1.29. "**Search Query**" means ***.

1.30. "**Search Result**" means an individual search result provided through the applicable Search Service.

1.31. "**Search Results Set**" means a set of one or more Search Results.

1.32. "**Search Services**" means the search services selected on the front pages of this Agreement.

1.33. "**Services**" means the Advertising Services and/or Search Services (as applicable).

1.34. "**Site(s)**" means the Web site(s) located at the URL(s) listed on the front pages of this Agreement, together with the additional URL(s) approved by Google from time to time under subsection 7.3(a) below.

1.35. "**Tablet Devices**" means ***.

1.36. "**Tablet AFS Ads**" means ***.

2. Launch, Implementation and Maintenance of Services.

2.1. **Launch**. The parties will each use reasonable efforts to launch the Services into live use within 30 days from the Effective Date. Company will not launch any implementation of the Services into live use, including without limitation any implementation of Alternative Search Queries, and such implementations will not be payable by Google, until Google has approved such implementations in writing, which approval will not be unreasonably withheld or delayed.

2.2. **Implementation and Maintenance**.

(a) For the remainder of the Term, Google will make available and Company will implement and maintain each of the Services on each of the Sites and Approved Client Applications. For clarity, Company may not implement the Services on a property that is not a Site or Approved Client Application.

(b) Company will ensure that Company:

(i) is the technical and editorial decision maker in relation to each page, including Results Pages, and each Approved Client Application on which the Services are implemented; and

(ii) has control over the way in which the Services are implemented on each of those pages and Approved Client Applications.

(c) Company will ensure that the Services are implemented and maintained in accordance with:

(i) the applicable Google Branding Guidelines;

(ii) the applicable Google Program Guidelines; and

(iii) Google technical protocols (if any) and any other technical requirements and specifications applicable to the Services that are provided to Company by Google from time to time.

(d) ***.

(e) Company will ensure that (i) every Search Query generates a WS Request, (ii) every AFS Request is generated

by a Search Query and (iii) every AFS Request contains the Search Query that generated that Request.

(f) Google will, upon receiving a Request sent in compliance with this Agreement, provide a Search Results Set and/or an Ad Set (as applicable) when available. Company will then display the Search Results Set and/or Ad Set (as applicable) on the applicable Site.

(g) Company will ensure that at all times during the applicable Term, Company:

(i) has a clearly labeled and easily accessible privacy policy in place relating to the Site(s)and Approved Client Application(s); and

(ii) provides the End User with clear and comprehensive information about cookies and other information stored or accessed on the End User's device in connection with the Services, including information about End Users' options for cookie management.

(h) Company will use commercially reasonable efforts to ensure that an End User gives consent to the storing and accessing of cookies and other information on the End User's device in connection with the Services where such consent is required by law.

(i) ***

2.3. **Mobile & Tablet Queries for WS and AFS**. ***.

2.4. **Client IDs; Channel IDs**. ***.

3. Policy and Compliance Obligations.

3.1. **Policy Obligations.** Company will not, and will not knowingly or negligently allow any third party to:

(j) modify, obscure or prevent the display of all, or any part of, any Results;

(k) edit, filter, truncate, append terms to or otherwise modify any Search Query, except as provided in Section 2.2(i);

(l) implement any click tracking or other click monitoring of Results;

(m) display any Results in pop-ups, pop-unders, exit windows, expanding buttons, animation or other similar methods;

(n) interfere with the display of or frame any Results Page or any page accessed by clicking on any Results;

(o) display any content between any Results and any page accessed by clicking on those Results or place any interstitial content immediately before any Results Page containing any Results;

(p) enter into any type of arrangement with a third party where either party receives a financial benefit in connection with the Results or Ad revenue (including any co-branding, white labeling or sub-syndication arrangement);

(q) directly or indirectly, (i) offer incentives to End Users to generate impressions, Requests or clicks on Results, (ii) fraudulently generate impressions, Requests or clicks on Results or (iii) modify impressions, Requests or clicks on Results;

(r) "crawl", "spider", index or in any non-transitory manner store or cache information obtained from the Services (including Results); or

(s) display on any Site or Approved Client Application, any content that violates or encourages conduct that would violate the Google Program Guidelines, Google technical protocols and any other technical requirements and specifications applicable to the Services that are provided to Company by Google from time to time.

3.2. **Compliance Obligations**. Company will not knowingly or negligently allow any use of or access to the Services through any Site or Approved Client Application that is not in compliance with the terms of this Agreement. Company will use commercially reasonable efforts to monitor for any such access or use and will, if any such access or use is detected, take all reasonable steps requested by Google to disable this access or use. If Company is not in compliance with this Agreement at any time, Google may with notice to Company, suspend provision of all (or any part of) the applicable Services until Company implements adequate corrective modifications as reasonably required and determined by Google.

4. Conflicting Services.

4.1. ***.

4.2. ***.

5. Third Party Advertisements. ***.

6. Approved Client Applications. ***.

7. Changes and Modifications.

7.1. **By Google**. If Google modifies the Google Branding Guidelines, Google Program Guidelines, or the Google technical protocols and the modification requires action by Company, Company will take the necessary action no later than 30 days from receipt of notice from Google. Any modifications to the Google Branding Guidelines or Google Program Guidelines will be generally applied to Google's similarly situated customers in the same region who are using the specific Service impacted by the modification.

7.2. **By Company**. Company will provide Google with at least 15 days prior notice of any change in code or serving technology that could reasonably be expected to affect the delivery or display of any Results.

7.3. **Site List and Approved Client Application Changes**.

(a) Company may notify Google from time to time that it wishes to add or remove URL(s) to those comprising the Site(s) by sending notice to Google at least 45 days before Company wishes the addition or deletion to take effect. Google may approve or disapprove the request in its reasonable discretion, this approval or disapproval to be in writing.

(b) If there is a change in control of any Site or Approved Client Application (such that the conditions set out in Section 2.2(b)(i) or 2.2(b)(ii) are not met):

(i) Company will provide notice to Google at least 30 days before the change; and

(ii) unless the entire Agreement is assigned to the third party controlling the Site or Approved Client Application in compliance with Section 16.3 (Assignment) below, from the date of that change in control of the Site or Approved Client Application, that Site or Approved Client Application will be treated as removed from this Agreement. Company will ensure that from that date, the Services are no longer implemented on that Site or Approved Client Application.

8. Intellectual Property. Except to the extent expressly stated otherwise in this Agreement, neither party will acquire any right, title or interest in any Intellectual Property Rights belonging to the other party, or to the other party's licensors.

9. Brand Features.

9.1. Google grants to Company a non-exclusive and non-sublicensable license during the Term to use the Google Brand Features solely to fulfill Company's obligations in connection with the Services in accordance with this Agreement and the Google Branding Guidelines. Google may revoke this license at any time upon notice to Company. Any goodwill resulting from the use by Company of the Google Brand Features will belong to Google.

9.2. Google may include Company's Brand Features in customer lists. Google will provide Company with a sample of this usage if requested by Company.

10. Payment.

10.1. **Company Payments**.

(a) **Search Services**. The Search Fees owed to Google under this Agreement will be calculated using the number of Requests for Search Results Sets as reported by Google.

(b) **Offset**. Google may offset the Search Fees payable by Company under this Agreement against Google's payment obligations to Company under this Agreement.

(c) **Invoices**. Even if the Search Fees are offset under subsection 10.1(b), Google will invoice (or send a statement of financial activity to) Company for Search Fees in the month after the Search Fees are incurred. Company will pay the invoice amount, if any, to Google within 30 days of the date of invoice.

10.2. **Google Payments**.

(a) For each applicable Advertising Service, Google will pay Company an amount equal to the Revenue Share Percentage (listed on the front pages of this Agreement) of Net Ad Revenues attributable to a calendar month. This payment will be made in the month following the calendar month in which the applicable Ads were displayed.

(b) Google's payments for Advertising Services under this Agreement will be based on Google's accounting which may be filtered to exclude (i) invalid queries, impressions, conversions or clicks, and (ii) any amounts refunded to advertisers in connection with Company's failure to comply with this Agreement, as reasonably determined by Google.

10.3. **All Payments**.

(a) As between Google and Company, Google is responsible for all taxes (if any) associated with the transactions between Google and advertisers in connection with Ads displayed on the Sites. Company is responsible for all taxes (if any) associated with the Services, other than taxes based on Google's net income. All payments to Company from Google in relation to the Services will be treated as inclusive of tax (if applicable) and will not be adjusted. If Google is obligated to withhold any taxes from its payments to Company, Google will notify Company of this and will make the payments net of the withheld amounts. Google will provide Company with original or certified copies of tax payments (or other sufficient evidence of tax payments) if any of these payments are made by Google.

(b) All payments due to Google or to Company will be in the currency specified in this Agreement and made by electronic transfer to the account notified to the paying party by the other party for that purpose, and the party receiving payment will be responsible for any bank charges assessed by the recipient's bank.

(c) In addition to other rights and remedies Google may have, Google may offset any payment obligations to Company that Google may incur under this Agreement against any undisputed, past due product or service fees owed to Google by Company under this Agreement or any other agreement between Company and Google. Google may also withhold and offset against its payment obligations under this Agreement, or require Company to pay to Google within 30 days of any invoice, any amounts Google may have overpaid to Company in prior periods.

11. Warranties; Disclaimers.

11.1. **Warranties**. Each party warrants that (a) it has full power and authority to enter into this Agreement; and (b) entering into or performing under this Agreement will not violate any agreement it has with a third party.

11.2. **Disclaimers**. Except as expressly provided for in this Agreement and to the maximum extent permitted by applicable law, NEITHER PARTY MAKES ANY WARRANTY OF ANY KIND, WHETHER IMPLIED, STATUTORY, OR OTHERWISE AND DISCLAIMS, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR USE, AND NONINFRINGEMENT.

12. Indemnification.

12.1. **By Company**. Company will indemnify, defend, and hold harmless Google from and against all liabilities, damages, and costs (including settlement costs) arising out of a third party claim: (a) arising from any Company Content, Sites or Company Brand Features or Approved Client Applications; or (b) arising from Company's breach of this Agreement.

12.2. **By Google**.

(a) Google will indemnify, defend, and hold harmless Company from and against all liabilities, damages, and costs (including settlement costs) arising out of a third party claim: (i) that authorized use of Google's technology used to provide the Services or any Google Brand Features infringes or misappropriates any copyright, trade secret, trademark or patent of that third party; or (ii) arising from Google's breach of this Agreement.

(b) For purposes of clarity, Google will not have any obligations or liability under this Section 12 (Indemnification) to the extent arising from any (i) use of the Services or Google Brand Features in a modified form or in combination with services or software not furnished by Google, (ii) content, information or data provided to Google by Company, End Users or any other third parties, or (iii) Search Results, Ads, content appearing in Search Results or Ads, or content to which Search Results or Ads link.

12.3. **General**. The party seeking indemnification will promptly notify the other party of the claim and cooperate with the other party in defending the claim. The indemnifying party has full control and authority over the defense, except that any settlement requiring the party seeking indemnification to admit liability or to pay any money will require that party's prior written consent, such consent not to be unreasonably withheld or delayed. The other party may join in the defense with its own counsel at its own expense. THE INDEMNITIES IN SUBSECTIONS 12.1(a) and 12.2(a)(i) ARE THE ONLY REMEDY UNDER THIS AGREEMENT FOR VIOLATION OF A THIRD PARTY'S INTELLECTUAL PROPERTY RIGHTS.

13. Limitation of Liability.

13.1. **Limitation**.

(c) NEITHER PARTY WILL BE LIABLE UNDER THIS AGREEMENT FOR LOST REVENUES OR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, OR PUNITIVE DAMAGES, EVEN IF THE PARTY KNEW OR SHOULD HAVE KNOWN THAT SUCH DAMAGES WERE POSSIBLE AND EVEN IF DIRECT

DAMAGES DO NOT SATISFY A REMEDY.

(d) NEITHER PARTY WILL BE LIABLE UNDER THIS AGREEMENT FOR MORE THAN THE SUM OF FEES PAID TO SUCH PARTY UNDER THIS AGREEMENT AND AD REVENUES RECEIVED AND RETAINED BY SUCH PARTY DURING THE 12 MONTHS BEFORE THE CLAIM ARISES.

13.2. **Exceptions to Limitations**. These limitations of liability do not apply to Company's breach of Section 4 (Conflicting Services), breaches of confidentiality obligations contained in this Agreement, or violations of a party's Intellectual Property Rights by the other party, or indemnification obligations contained in this Agreement (except for patent indemnification obligations).

14. Confidentiality; Publicity.

14.1. **Confidentiality**. The recipient of any Confidential Information will not disclose that Confidential Information, except to Affiliates, employees, agents or professional advisors who need to know it and who have agreed in writing (or in the case of professional advisors are otherwise bound) to keep it confidential. The recipient will ensure that those people and entities use Confidential Information only to exercise rights and fulfill obligations under this Agreement, while using reasonable care to keep the Confidential Information confidential. The recipient may also disclose Confidential Information when required by law after giving reasonable notice to the discloser, if permitted by law. The parties acknowledge that Company will be required to file a redacted copy of this Agreement with the Securities and Exchange Commission and all exhibits and appendices hereto as an exhibit to its next periodic filing and will also be required to file a summary of the material terms of this Agreement in a Form 8-K to be filed with the Securities and Exchange Commission within four business days of execution of this Agreement. The parties will work together to create a mutually agreeable redacted Agreement for such periodic filing and a mutually agreeable summary for the Form 8-K.

14.2. **Exceptions**. Notwithstanding Section 14.1 (Confidentiality), Google may (a) inform advertisers of Company's participation in the Services; and (b) share with advertisers Site-specific statistics, the Site URL, and related information collected by Google through its provision of the Advertising Services to Company. Disclosure of information by Google under this subsection 14.2 will be subject to the terms of the Google Privacy Policy located at the following URL: http://www.google.com/privacypolicy.html (or a different URL Google may provide to Company from time to time).

14.3. **Publicity**. Neither party may make any public statement regarding this Agreement without the other's written approval.

15. Term and Termination.

15.1. **Term**. The term of this Agreement is the Term stated on the front pages of this Agreement, unless earlier terminated as provided in this Agreement.

15.2. **Termination**.

(a) Either party may terminate this Agreement with notice if the other party is in material breach of this Agreement:

(i) where the breach is incapable of remedy;

(ii) where the breach is capable of remedy and the party in breach fails to remedy that breach within 30 days after receiving notice from the other party; or

(iii) more than twice even if the previous breaches were remedied.

(b) Either party may terminate this Agreement effective January 31, 2016 by providing notice of termination to the other party at least sixty (60) days prior to January 31, 2016.

(c) Google may, with 30 days prior notice to Company, remove or require Company to remove AFC from any Site or set of pages on a Site on which the monthly AFC RPM falls below USD$0.50 for the previous calendar month.

(d) Google reserves the right to suspend or terminate Company's use of any Services that are alleged or reasonably believed by Google to infringe or violate a third party right. If any suspension of a Service under this subsection 15.2(d) continues for more than 6 months, Company may immediately terminate this Agreement upon notice to Google.

(e) Google may terminate this Agreement, or the provision of any Service, immediately with notice if pornographic content that is illegal under U.S. law is displayed on any Site or Approved Client Applications.

(f) Upon the expiration or termination of this Agreement for any reason:

(i) all rights and licenses granted by each party will cease immediately;

(ii) if requested, each party will use commercially reasonable efforts to promptly return to the other party, or destroy and certify the destruction of, all Confidential Information disclosed to it by the other party; and

(iii) any continued use of the Services will be subject to Google's then standard terms and conditions available at www.google.com/adsense/localized-terms, provided that Google will not be obligated to provide the Services (including Results) to Company or make any payments with respect to Company's continued use of the Services following expiration or termination.

16. Miscellaneous.

16.1. **Compliance with Laws**. Each party will comply with all applicable laws, rules, and regulations in fulfilling its obligations under this Agreement.

16.2. **Notices**. All notices of termination or breach must be in writing and addressed to the attention of the other party's Legal Department and primary point of contact. The email address for notices being sent to Google's Legal Department is legal-notices@google.com. All other notices must be in English, in writing and addressed to the other party's primary contact. Notice will be treated as given on receipt, as verified by written or automated receipt or electronic log (as applicable).

16.3. **Assignment**. Neither party may assign any part of this Agreement without the written consent of the other, except to an Affiliate where (a) the assignee has agreed in writing to be bound by the terms of this Agreement; (b) the assigning party remains liable for obligations under the Agreement if the assignee defaults on them; and (c) the assigning party has notified the other party of the assignment. Any other attempt to assign is void.

16.4. **Change of Control**. Upon the earlier of (a) entering into an agreement providing for a change of control (for example, through a stock purchase or sale, merger, asset sale, liquidation or other similar form of corporate transaction), (b) the board of directors of a party recommending its shareholders approve a change of control, or (c) the occurrence of a change of control (each, a "**Change of Control Event**"), the party experiencing the Change of Control Event will provide notice to the other party promptly, but no later than 3 days, after the occurrence of the Change of Control Event. The other party may terminate this Agreement by sending notice to the party experiencing the Change of Control Event and the termination will be effective upon the earlier of delivery of the termination notice or 3 days after the occurrence of the Change of Control Event.

16.5. **Governing Law**. ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE SERVICES WILL BE GOVERNED BY CALIFORNIA LAW, EXCLUDING CALIFORNIA'S CONFLICT OF LAW RULES, AND WILL BE LITIGATED EXCLUSIVELY IN THE FEDERAL OR STATE COURTS OF SANTA CLARA COUNTY, CALIFORNIA, USA. THE PARTIES CONSENT TO PERSONAL JURISDICTION IN THOSE COURTS.

16.6. **Equitable Relief**. Nothing in this Agreement will limit either party's ability to seek equitable relief; except that Company will not seek, in a proceeding filed during the Term or for one year after the Term, an injunction or an exclusion order of any of the Services or any portion of the Services based on patent infringement.

16.7. **Entire Agreement; Amendments**. This Agreement sets out all terms agreed between the parties and supersedes all other agreements between the parties relating to its subject matter. In entering into this Agreement, neither party has relied on, and neither party will have any right or remedy based on, any statement, representation or warranty (whether made negligently or innocently), except those expressly set out in this Agreement. Any amendment must be in writing, signed (including by electronic signature) by both parties, and expressly state that it is amending this Agreement.

16.8. **No Waiver**. Neither party will be treated as having waived any rights by not exercising (or delaying the exercise of) any rights under this Agreement.

16.9. **Severability**. If any term (or part of a term) of this Agreement is invalid, illegal or unenforceable, the rest of the Agreement will remain in effect.

16.10. **Survival**. The following sections of this Agreement will survive any expiration or termination of this Agreement: 8 (Intellectual Property), 12 (Indemnification), 13 (Limitation of Liability), 14 (Confidentiality; Publicity) and 16 (Miscellaneous).

16.11. **No Agency**. This Agreement does not create an agency, partnership, or joint venture between the parties.

16.12. **No Third Party Beneficiaries**. This Agreement does not confer any benefits on any third party unless it expressly states that it does.

16.13. **Force Majeure**. Neither party will be liable for failure or delay in performance to the extent caused by circumstances beyond its reasonable control.

16.14. **Counterparts**. The parties may execute this Agreement in counterparts, including facsimile, PDF or other electronic copies, which taken together will constitute one instrument.

Signed:

Google	**Company**
By: /s/ Omid Kordestani	By: /s/ Don W. Barrett III
Print Name: Omid Kordestani	Print Name: Don W. Barrett III
Title: Authorized Signatory	Title: COO
Date: 2015.01.23	Date: 1/23/2015

EXHIBIT A

AFS Revenue Share Percentage

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EXHIBIT B
Approved Sites

List of Approved Sites for WS and AFS

***

List of Approved Sites for AFC

***

EXHIBIT 31.1

Rule 13a-14(a)/15d-14(a) Certification

I, Richard K. Howe, certify that:

1. I have reviewed this annual report on Form 10-K of Inuvo, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2015

/s/ Richard K. Howe
Richard K. Howe
Chief Executive Officer, principal executive officer

EXHIBIT 31.2

Rule 13a-14(a)/15d-14(a) Certification

I, Wallace D. Ruiz, certify that:

1. I have reviewed this annual report on Form 10-K of Inuvo, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2015

/s/ Wallace D. Ruiz
Wallace D. Ruiz
Chief Financial Officer, principal financial and accounting officer

EXHIBIT 32.1

Section 1350 Certification

In connection with the Annual Report of Inuvo, Inc. (the "Company") on Form 10-K for the year ended March 31, 2015 as filed with the Securities and Exchange Commission (the "Report"), I, Richard K. Howe, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. SS. 1350, as adopted pursuant to SS. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial conditions and results of operations of the Company.

Date: April 29, 2015

/s/ Richard K. Howe
Richard K. Howe
Chief Executive Officer, principal executive officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Section 1350 Certification

In connection with the Annual Report of Inuvo, Inc. (the "Company") on Form 10-K for the year ended March 31, 2015 as filed with the Securities and Exchange Commission (the "Report"), I, Wallace D. Ruiz, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. SS. 1350, as adopted pursuant to SS. 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and

2. The information contained in the Report fairly presents, in all material respects, the financial conditions and results of operations of the Company.

Date: April 29, 2015

/s/ Wallace D. Ruiz
Wallace D. Ruiz
Chief Financial Officer, principal financial and accounting officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.