

TIME BROKERAGE AGREEMENT

FITZGERALD AND HAWRAS, PARTNERSHIP, a General Partnership (the *Licensee*), and SOUTHERN BELLE, LLC, a Delaware Limited Liability Company (the *Broker*), (each a *Party*, and collectively, the *Parties*), make and enter into this TIME BROKERAGE AGREEMENT (this *Agreement*) as of this Sixteenth day of December, 2019.

PRELIMINARY STATEMENTS

A. The Licensee is the licensee of Broadcast Station WPHD(FM), Channel 241A, Elmira, New York, Facility ID No. 71509 (the *Station*), pursuant to a license issued by the Federal Communications Commission (the *FCC*).

B. The Broker desires to produce radio programs (*Brokered Programming*), to provide the same to the Licensee for broadcast over the Station, and to have the Licensee broadcast the Brokered Programming on the Station, in conformity with this Agreement, and in conformity with the the Rules and Regulations of the FCC, and the applicable policies of the FCC.

C. The Licensee desires to accept and to broadcast the Brokered Programming on the terms and conditions set forth in this Agreement, and in conformity with the Rules and Regulations of the FCC, and in conformity with the applicable policies of the FCC.

NOW, THEREFORE, in consideration of the covenants contained herein, and for other good, valuable and binding consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

STATEMENT OF AGREEMENT

1. Facilities. The Licensee agrees to make the Station's broadcasting facilities, including studio and office equipment, available to the Broker so that the Station broadcasts the Brokered Programming, for up to twenty-four (24) hours per day, seven (7) days per week; provided, however, that the Licensee reserves the right to broadcast its own programming between 6:00 A.M. and 8:00 A.M. Eastern Time on Sundays. The Licensee will be entitled to also use the Station's broadcasting facilities, including studios and offices, on a noninterference basis. The Broker's occupancy of the real estate that is the location of Station studios and offices is subject to the provisions of a Real Estate Lease of even date between George Hawras and Barbara Hawras (as Landlord), and Seven Mountains Media of NY, LLC (as Tenant).

2. Payments.

2.1. The Broker hereby agrees to pay to the Licensee on the first calendar day of each month the Reimbursement Amount specified in Exhibit A for the contractual right to have the Brokered Programming broadcast over the Station's facilities pursuant to this Agreement. The Reimbursement Amount is based on historical operational costs. The Broker will pay the Reimbursement Amount by the first business day of the month to which such Reimbursement Amount relate. Any failure by the Licensee to demand prompt payment in accordance herewith will not constitute a waiver of its right to do so.

2.2. The Broker hereby also agrees to reimburse the Licensee for any additional amounts reasonably and prudently expended in the operation of the Station, or pursuant to § 5.5, below, or both, by the fifth day after the Licensee has provided to the Broker, pursuant to the notice provisions hereof, particulars of incurred expenses subject to reimbursement.

2.3. The Broker hereby further agrees to pay on the first calendar day of each month to the Licensee the sum of TWO THOUSAND, TWO HUNDRED AND THIRTEEN AND FORTY-THREE ONE-HUNDREDTHS DOLLARS (\$2,213.43).

2.4. Notwithstanding the foregoing, if the Term (defined below) commences on other than the first day of a calendar month, the payment due under § 2.3, above, for the interval between the commencement date and the end of the calendar month in which the commencement date occurs will be prorated based on the number of days in the month fragment and the total number of days in the month.

2.5. All Payments made by the Broker pursuant to §§ 2.3 and 2.4 of this Agreement will be credited toward amounts to become due under a Promissory Note given by the Broker to the Seller at the Closing of the transaction described in the APA.

2.6. Term. The term of this Agreement will begin on January 1, 2020, and will continue until: (i) the consummation of the Broker's contemplated purchase of the Station pursuant to an Asset Purchase Agreement of even date among the Parties and an affiliate of the Buyer (the *APA*), or (ii) thirty (30) days after the date (if any) on which the APA terminates pursuant to the termination provisions thereof; or (iii) May 31, 2022, whichever will come first (the *Term*).

3. Brokered Programming. The Broker will ensure that all Brokered Programming tendered for broadcast over the Station will be:

- in good taste;
- in accordance with FCC requirements; and
- in conformity with the regulations prescribed in Exhibit B hereto.

While the Broker is tendering Brokered Programming to the Station, the Broker agrees to monitor and control the Station's transmitter (using access supplied by, and subject to the supervision of, the Licensee), to ensure compliance with the FCC's rules, the terms of the Station's license, and the regulations prescribed in Exhibit B hereto. During such periods, the Broker agrees to conduct tests of the Emergency Alert System as the FCC's rules may require.

4. The Licensee's Responsibilities.

4.1. The Licensee's Operational Responsibility. The Licensee will make the Station's physical infrastructure reasonably available to the Broker, at no additional charge, for placement of any equipment that the Broker reasonably deems necessary to allow it to broadcast the

Broker's programming on the Station, and for the Broker to assist in facility maintenance as directed by the Licensee.

4.2. The Licensee's Regulatory Responsibility.

4.2.1. The Licensee will be ultimately responsible for the Station's compliance with all applicable provisions of the Communications Act of 1934, as amended, the rules, regulations, and policies of the FCC, including:

- all technical regulations governing the operation of the Station;
- all programming content requirements;
- the maintenance of a main studio;
- providing a meaningful managerial and staff presence at the main studio;
- the ascertainment of and programming in response to community problems, issues, concerns, and needs;
- political programming laws and regulations;
- sponsorship identification rules;
- lottery and contest regulations;
- maintenance of the Station's public and political files;
- compiling quarterly lists of ascertained problems, issues, concerns, and needs and responsive programming broadcast by the Station;
- maintaining employment records for the Station; and
- all other FCC requirements and duties, and all other applicable laws.

4.2.2. The Broker will, upon the Licensee's request, provide the Licensee with such information concerning the Brokered Programming, including advertising rates, as is necessary to assist the Licensee in the preparation of required lists and documentation, or to enable the Licensee to verify independently the Station's compliance with all laws, rules, regulations, and policies applicable to the Station's operation.

4.2.3. The Licensee will maintain in full force and effect for the term of this Agreement, unimpaired by any acts or omissions of the Licensee, all licenses, permits, and other authorizations necessary for the operation of the Station (including all FCC licenses, permits, and authorizations).

4.2.4. The Licensee represents that, to the best of the Licensee's knowledge, there is neither pending nor threatened any action by the FCC or any other party to revoke, cancel, suspend, refuse to renew, or modify adversely any of the licenses, permits, or authorizations held by the Licensee with respect to the Station, and, to the best of the Licensee's knowledge, no

event has occurred that allows or, after notice or lapse of time or both, would allow the revocation or termination of such licenses, permits, or authorizations or the imposition of any restriction thereon of such a nature that may limit the Station's operation.

4.3. The Licensee's Employees. The Licensee will engage its own managerial personnel for the Station, who will be responsible for overseeing the operation and programming of the Station. The Licensee will also designate its own Chief Operator for the Station, who will be responsible for the Station's compliance with all applicable engineering requirements. The Licensee also will employ such personnel as it, in its sole discretion, deems necessary or advisable for the Station's operation. The Licensee will be responsible for the compensation, employment taxes, and related costs for the Licensee's employees associated with the Station, subject to reimbursement of such expenses by the Broker. The Licensee's employees will have managerial control over and direct the Station's day-to-day operations. The Broker will provide day-to-day operational suggestions to the Licensee's employees, but the Licensee's employees will ultimately have decision-making power and will be accountable to the Licensee. The Broker will have no control or right of review whatsoever over any decision by the Licensee to hire or to dismiss any of the Licensee's employees.

5. The Broker's Responsibilities.

5.1. The Broker will be responsible for the salaries, taxes, insurance, and related costs for any personnel it may choose to employ to assist in the production of Brokered Programming, and for all other costs incurred by the Broker in the production of Brokered Programming.

5.2. The Broker will be responsible for all expenses incurred in the origination or delivery (or both) of Brokered Programming from any remote location (other than the Station's main studio) to the Station's transmitter site, and for any publicity or promotional expenses that the Broker incurs.

5.3. The Broker will maintain all traffic and financial records for the Station at the Station's main studio, and it will not remove any existing books or records from that location.

5.4. The Broker will pay for all telephone calls associated with program production and with listener responses, for all fees to ASCAP, BMI and SESAC, and for any other copyright or licensing fees attributable to the Brokered Programming.

5.5. The Broker will be responsible for prompt reimbursement to the Licensee of all expenses associated with the maintenance of the Licensee's studio, the Station's transmission system, transmitter building, antenna towers, and the real property upon which the transmitter building and antenna towers are located. For the purposes of this Agreement, "maintenance" includes replacement of any failed or failing equipment if the Licensee, in good faith, determines that replacement of failed or failing equipment is more cost-effective than repair.

5.6. The Broker will obtain public and private liability insurance for the Station's transmitting equipment, transmitter building, antenna tower, and operations, including for

defamation resulting from the Brokered Programming. Such insurance policy or policies will have minimum limits of \$1,000,000 for property damage and \$2,000,000 for bodily injury or defamation, and will be issued by a carrier licensed to offer insurance in the State of New York, and will name the Licensee as an additional insured.

6. Condition of Facilities. The Licensee represents that, to the Licensee's knowledge, neither the Licensee nor the Station is in violation of any statute, ordinance, rule, regulation, order, or decree of any federal, state, local, or foreign governmental agency, court, or authority having jurisdiction over either of them, which violation would have a material adverse effect on the Licensee's ability to perform this Agreement.

7. Advertising and Programming. The Broker will be entitled to all revenue from the sale of advertising or program time on the Station, except for revenues from advertising or program time sold by the Licensee for hours of operation reserved for the Licensee's own programming. The Licensee will be entitled to all revenue from the sale of advertising or program time on the Station that will have aired prior to the commencement of the Term and that airs during hours of operation reserved for the Licensee's own programming. The Licensee and the Broker agree to consult with respect to the Licensee's obligations under any existing contract or advertising arrangement (including trade deals) into which the Licensee entered before or after the date on which the Term of this Agreement commences. If the Broker agrees to air spots related to such Licensee obligations, the Broker will receive compensation in amounts and forms which are agreeable to the Broker and the Licensee.

8. The Licensee's Authority. Notwithstanding anything to the contrary in this Agreement, the Licensee will have full authority and power over the Station's operations during the Term of this Agreement. The Licensee will retain control, in its absolute discretion, over the Station's policies, programming, and operations, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any programs so as to broadcast a program deemed by the Licensee to be of greater national, regional, or local interest, and the right to take any and all other actions necessary for compliance with the laws of the United States, the State of New York, and the Rules and Regulations and policies of the FCC, including the FCC's prohibition of unauthorized transfers of control.

9. Access to the Broker's Materials. The Licensee, solely for the purpose of ensuring compliance with the law, with the FCC's Rules and Regulations and policies, and with Station policies, will be entitled to review, on a confidential basis, any Broker material relating to Station broadcasts as the Licensee may reasonably request. The Broker will provide to the Licensee, at the Licensee's request, copies of all correspondence relating to the Station's broadcasts, and all complaints or other comments received from the public. The Broker will, upon the Licensee's reasonable request, advise and consult with the Licensee about intended Brokered Programming.

10. Station Guidelines. The Licensee has adopted and will enforce certain guidelines (the *Guidelines*). They appear in Exhibit B. The Broker agrees to comply in all material respects with the Guidelines, and with all Rules, Regulations, and policies of the FCC.

11. Rejection of Programming. If the Licensee unjustifiably rejects any programming tendered by the Broker, then the Broker will be entitled to a rebate or credit equal to the then-current value (established by reference to the Broker's standard rates for the same) of the advertising or program material that the Broker tendered for broadcast by the Station but that was not transmitted. The Licensee will use its best efforts to give the Broker reasonable prior notice of any objection to the Broker's proposed advertisements or programs, including the basis for such objection, and a reasonable opportunity to provide acceptable substitute material. In accordance with the Guidelines and the FCC's Rules, Regulations, and policies, the Parties will cooperate in an effort to avoid conflicts regarding programming to air on the Station.

12. Adjustments.

12.1. If, at any time during the term of this Agreement, the Station will fail to air tendered Brokered Programming, for any reason, other than :

- Force Majeure (see § 15 below); or
- on account of the Licensee's exercise of its right, pursuant to § 1 of this Agreement, to air its own programming on Sunday mornings, between 6:00 A.M. and 8:00 A.M. Eastern Time; or
- because the Licensee determines, in its sole discretion, that it is necessary for the Station to broadcast Licensee Programming for more than two (2) hours per week to fulfill either FCC requirements or the Licensee's obligations as an FCC Licensee; or
- the failure of Brokered Programming to comply with the regulations set forth in Exhibit B hereto,

then the Licensee will owe to the Broker the then-current value (established by reference to the Broker's standard rates for the same) of the advertising time that was scheduled to have been broadcast by the Station during any such Brokered Programming that the Broker offered for broadcast by the Station, but that the Station did not broadcast. The Licensee will pay to the Broker any amount owed under this §12.1 by the fifth day after the Broker provides to the Licensee, pursuant to the notice provisions of the APA, evidence of such lost income, provided that the amount owed exceeds ONE THOUSAND DOLLARS (\$1,000.00). In any such situation, the Broker will have a duty to minimize the Licensee's liability under this §12.1, e.g., offering make-goods with respect to pre-sold spots that did not air, etc., prior to making a claim upon the Licensee.

13. Additional Obligations.

13.1. The Broker will coordinate with the Licensee the Station's hourly station identification announcements so that such announcements are aired in accord with the FCC's Rules and Regulations.

13.2. The Licensee will continue to maintain the Station's public inspection file as required by the FCC's Rules, Regulations, and Policies.

13.3. The Licensee will file all reports and applications required to be filed with the FCC (including ownership reports and renewal applications) or any other governmental agency, department or body with respect of the Station. Such filings will be true and complete, to the best of the Licensee's knowledge, and will accurately present the information contained therein.

14. Force Majeure and Station Operation.

14.1. Notwithstanding anything contained in this Agreement to the contrary, neither Party will be liable to the other Party for a failure to perform any obligation under this Agreement (nor will any claims, charges, or payments be made in respect thereof), if fires, strikes, labor unrest, embargoes, civil commotion, rationing, or other orders or requirements, acts of civil or military authorities, acts of God, utility (power, internet, and telecommunications services) outages, or other contingencies beyond the reasonable control of the Parties (each a *Force Majeure Event*) prevent a Party from performing. All provisions herein requiring performance within a specified period will be deemed to have been modified to toll or to extend the period within which such performance will be required, to accommodate the period during which such contingency will have prevented such performance.

14.2. If the Station is not operating for a continuous period of:

- seventy-two (72) or more hours at any time during the Term, other than due to a Broker Event (as defined below) or a Force Majeure Event; or
- two hundred and forty (240) hours or more at any time during the Term due to a Force Majeure Event, and not due to a Broker Event,

then the Broker will receive a refund or credit of the Payments as provided in Exhibit A hereto for any period of time in excess of such period. For purposes of this § 14.2, a *Broker Event* will mean any loss, damage or impairment to the Broadcasting Assets (as defined in the APA) arising from the negligence or willful misconduct of any employee, agent, or contractor of the Broker.

15. Payola.

15.1. The Broker agrees that the Broker will not accept any compensation of any kind or gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, materials, supplies or other merchandise, services or labor, whether or not pursuant to written contracts or agreement between the Broker and merchants or

advertisers, unless, in accordance with FCC requirements, the material for broadcast in which the supplier, giver, or provider, or its goods or services are mentioned identifies that party as having paid or furnished such consideration.

15.2. The Broker agrees to execute and provide the Licensee with a Payola Affidavit, in the form which is attached hereto as Exhibit C.

16. Regulatory Change. If the FCC adopts a material change in or clarification to FCC rules, policies, or precedent, and, as a result of such change or clarification, this Agreement violates such changed or clarified rules, policies, or precedent, the Parties will negotiate in good faith to modify this Agreement to bring this Agreement into compliance with the change or clarification in FCC rules, policies, or precedent, with the minimum possible detriment to either Party.

17. Termination.

17.1. In addition to other remedies, in the circumstances set forth below, whether pursuant to this Agreement or otherwise, either the Licensee or the Broker may terminate this Agreement by written notice to the other Party, if the Party seeking to terminate is not then in material default or breach of this Agreement or of the APA.

17.2. Either Party may terminate this Agreement in any of the following circumstances:

17.2.1. this Agreement is declared invalid or illegal, in whole or substantial part, by an administrative agency or court of competent jurisdiction, via a decision that has become final (that is, a decision no longer subject to administrative or judicial reconsideration or review), and the Parties cannot, after negotiating in good faith for a period of thirty (30) days, modify this Agreement to reform the invalid or illegal portions so as to comply with such decision; or

17.2.2. if the other Party is in material breach of its obligations hereunder, or under the APA, and the breaching Party has failed to cure such breach within: (i) forty-eight (48) hours after the Broker's written notice from the Licensee of a breach of the Guidelines or any FCC rule or regulation; or (ii) ten (10) days after written notice from the non-breaching Party of any other breach of this Agreement or of the APA (or both), except for breaches of the monetary obligations under §§ 2 and 5.5, above); or

17.2.3. if the Broker fails to make any payment required by § 2, above, by the fifth (5th) day following written notice by the Licensee of such failure;

17.2.4. if the Licensee refuses or fails, except for technical reasons, or except as provided in § 12, 13, or 15, above, to make the Station available to the Broker for the transmission of Brokered Programming for a period of either:

- twenty-four (24) consecutive hours; or
- thirty-six (36) cumulative hours in any thirty (30) day period, or
- for a period of thirty (30) consecutive days; or

17.2.5. with the other Party's written consent;

17.2.6. upon thirty (30) days' advance written notice after an event subject to § 15.2, above; or

17.2.7. upon any termination of the APA, or of

17.2.7.1. the Time Brokerage Agreement of even date between the Broker and EUROPA COMMUNICATIONS, INC. with respect to Radio Station WMTT, FCC Facility ID No. 19858, or

17.2.7.2. the Asset Purchase Agreement of even date between the Broker, its sister entity, SEVEN MOUNTAINS MEDIA OF NY, LLC, and EUROPA COMMUNICATIONS, INC. with respect to Radio Station WMTT, or

17.2.7.3. the Time Brokerage Agreement of even date between the Broker and EQUINOX BROADCASTING CORPORATION, with respect to Radio Station WZHD, FCC Facility ID No. 165342, or

17.2.7.4. the Asset Purchase Agreement of even date between the Broker, its sister entity, SEVEN MOUNTAINS MEDIA OF NY, LLC, and EQUINOX BROADCASTING CORPORATION, with respect to Radio Station WZHD, or

17.2.7.5. the Real Estate Lease of even date between BARBARA HAWRAS and GEORGE HAWRAS and SEVEN MOUNTAINS MEDIA OF NY, LLC, with respect to the Premises known as 734 Chemung Street, Horseheads, New York 14845.

17.3. In any event, a Closing under the APA will automatically terminate this Agreement.

17.4. If this Agreement terminates pursuant to § 17.2.1, 17.2.2, 17.2.6, or 17.3, above, then the termination will be without liability to either Party, and neither Party will have any further obligation under this Agreement, provided, however, that there will be a final accounting, as of the date of termination, of all funds due and payable pursuant to this Agreement.

18. Damages.

18.1. If this Agreement terminates due to breach or default on the Broker's part under this Agreement or under the APA, or due to the Broker's unilateral act (other than as provided in § 18, above), the Licensee will be entitled to the payment by the Broker, as the Licensee's sole and exclusive remedy, as liquidated damages, and not as a penalty, of a sum equal to payments for three months as per §§ 2.1 and 2.3. Such payment will be in addition to any liquidated-damages provision of the APA. Both the Licensee and the Broker hereby stipulate that:

- the injury that would be caused to the Licensee by such breach or default on the Broker's part would be difficult, if not impossible, to estimate with any degree of certainty; and
- the above-specified amount represents the Licensee's and the Broker's good-faith undertaking to compensate the Licensee fully and fairly for such injury, and to liquidate the Licensee's damages therefor.

18.2. If the Licensee unilaterally and unjustifiably terminates this Agreement, or if the Broker unilaterally terminates this Agreement due to a breach or default by the Licensee under this Agreement or under the APA, the Broker will be entitled to a payment by the Licensee of:

- the value of any new programming agreements entered into by the Broker solely for the purpose of providing programming to be broadcast on the Station, for which the Broker will be financially responsible at the time of the termination of this Agreement, less any consideration received by the Broker as a consequence of the Broker's good-faith efforts to sell or to assign such agreements, and less any value received as the result of use of the programming on another station owned or programmed by the Broker; and
- the value of any contracts with third parties, which could not be performed owing to the termination of this Agreement, for goods provided or to be provided or for services rendered or to be rendered in connection with Broker Programming.

The Broker and the Licensee agree that these § 18.2 amounts represent compensation to the Broker for injuries, and do not represent a penalty. If the Licensee disagrees with the Broker's computation of damages, the Broker will submit its computation of damages to a recognized certified-public-accounting firm reasonably acceptable to the Licensee for independent auditing and verification. Within fifteen (15) days of such firm's verification of damages, the Licensee agrees to tender payment to the Broker of all verified damages. The Parties will each pay half of the certified-public-accounting firm's fees and expenses.

19. Indemnification by the Broker; Warranty.

19.1. The Broker does and will indemnify the Licensee, the Licensee's affiliates, the Station, and their respective principals, agents, and employees, and does and will hold them harmless from any and all claims, damages, liability, FCC forfeitures, costs and expenses, including counsel fees (prior to any trial, at any trial, and on any appeal), arising from:

19.1.1. any claim of libel, slander, illegal competition, unfair trade practice, infringement of proprietary rights, copyrights, trademarks, trade names, service marks, or program titles, and violation of rights of privacy, resulting from the production or broadcast of any programming furnished by the Broker; and

19.1.2. any breach of any covenant, agreement, or obligation of the Broker contained in this Agreement.

19.2. The Broker warrants that the Licensee's broadcast of offered material will not violate any rights of others.

19.3. The Licensee reserves the right to refuse to broadcast any and all programs containing matter which is, or in the reasonable opinion of the Licensee may be, or which a third party claims to be, violative of any right of theirs. However, the Licensee's acceptance of any offered material will not act as a waiver of any rights.

19.4. The Broker's obligation to hold the Licensee harmless against the liabilities specified above will survive any termination of this Agreement for the maximum period allowed by law.

20. Indemnification by the Licensee. The Licensee does and will indemnify, defend, and hold the Broker harmless from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures, and expenses, including counsel fees, of every kind, nature, and description arising out of:

- the Licensee's broadcasts of its own material;
- any misrepresentation by the Licensee or breach by the Licensee of a warranty made in this Agreement; and
- any breach of any covenant, agreement, or obligation of the Licensee contained in this Agreement.

21. Procedure for Indemnification.

21.1. A Party seeking indemnification under this Agreement (an *Indemnitee*) will give the Party from whom it seeks indemnification (an *Indemnitor*) prompt notice, as provided herein, of the assertion of such claim, provided, however, that any failure to give notice of a claim within a reasonable time will only relieve the Indemnitor of liability to the extent that the delay has materially prejudiced the Indemnitor.

21.2. Promptly after written notice to the Indemnitor of a claim by a third party, the Indemnitor will assume the defense of such claim; provided, however, that:

21.2.1. if the Indemnitor fails, within a reasonable time after receipt of notice of such claim, to assume the defense thereof, an Indemnitee will have the right to undertake the defense, compromise, and settlement of such claim on behalf of and for the account and risk of Indemnitor, subject to the right of the Indemnitor (upon notifying such Indemnitee of its election to do so) to assume the defense of such claim at any time prior to the settlement, compromise, judgment, or other final determination thereof;

21.2.2. if, in an Indemnitee's reasonable judgment, a direct or indirect conflict of interest exists between that Indemnitee and the Indemnitor, such Indemnitee will, upon notifying the Indemnitor of its election to do so, have the right to undertake the defense, compromise, and settlement of such claim on behalf of, and for the account and risk of, the Indemnitor (it being understood and agreed that the Indemnitor will not be entitled to assume the defense of such claim;

21.2.3. if an Indemnitee, in its sole discretion, elects to employ separate counsel and to participate in the defense of such claim, it will be entitled to do so, upon notifying the Indemnitor of its election, but the Indemnitee will bear the fee and expenses of such Indemnitee's counsel (except as contemplated by § 21.2.1 or § 21.2.2, above);

21.2.4. the Indemnitor will not settle or compromise any claim, or consent to the entry of any judgment, if such settlement, compromise, or judgment does not include as an unconditional term thereof the claimant's or plaintiff's grant to each Indemnitee of a release from any and all liability in respect thereof; and

21.2.5. the Indemnitor will not settle or compromise any claim in any manner, or consent to the entry of any judgment, that could reasonably be expected to have a material adverse effect on any Indemnitee.

22. Dispute Over Indemnification. If, upon presentation of a claim for indemnity hereunder, the Indemnitor does not agree that all, or part, of such claim is subject to the indemnification obligations imposed upon it pursuant to this Agreement, it will promptly so notify the Indemnitee. Thereupon, the Indemnitee and the Indemnitor will attempt to resolve their dispute, including, where appropriate, reaching an agreement as to that portion of the claim, if any, which both concede is subject to indemnification. To the extent that the Indemnitee and the Indemnitor are unable to reach some compromise, the dispute or claim will be settled by arbitration in Chemung County, New York, in accordance with the Commercial Rules of the American Arbitration Association then obtaining, the costs to be shared equally by the Indemnitee and the Indemnitor. The arbitration board will consist of three-members -- one member named by each of the Indemnitee and the Indemnitor, and the third member named by the two members so named. The decision of a majority of the arbitrators will be binding on both the Indemnitee and the Indemnitor.

23. Representations of Authority. Both the Licensee and the Broker represent that, as of the date hereof, they are legally qualified, empowered, and able to enter into this Agreement.

24. Miscellaneous.

24.1. Definitional Provisions.

24.1.1. Capitalized or italicized terms used and not otherwise defined elsewhere in this Agreement, will have the meaning ascribed to them in Article 1 of the APA.

24.1.2. In the event of any conflict of definitions, the definition set forth in Article 1 of the APA will control.

24.1.3. The masculine form of words will be construed to include the feminine and the neuter, and vice versa, and, unless the context otherwise requires, the singular form of words will be construed to include the plural, and vice versa.

24.1.4. The words *herein*, *hereof*, *hereto*, *hereunder*, and other words of similar import, when used in this Agreement, refer to this Agreement as a whole, and not to any particular Article, Section, or Subsection.

24.1.5. The word *will* connotes an obligation of a Party to act or to forbear from acting in a specified manner, and is not merely predictive.

24.2. Costs, Expenses. Each of the Parties will bear its own expenses in connection with the negotiation of this Agreement, and in connection with the preparation of any filings with the FCC or with any other governmental body that that Party must make to discharge its obligations under this Agreement.

24.3. Further Assurances. Each Party will, from time to time, upon the request of another Party, execute, acknowledge and deliver to the requesting Party such other documents or instruments, and take any and all actions as are reasonably necessary for the implementation of the transactions that this Agreement contemplates.

24.4. Cooperation, Best Efforts. The Parties agree to cooperate in taking any actions reasonably necessary or helpful to accomplish the transactions contemplated hereby, including actions to obtain any consents required by the FCC or any third party, and also including the execution of such other and further documents as may be reasonably required to carry out their intent as expressed in this Agreement.

24.5. Rights Cumulative. Except as set forth herein, all rights, powers and remedies herein given to each of the Parties are cumulative and not alternative, and are in addition to those provided by all applicable statutes or rules of law.

24.6. Governing Law. The Communications Act of 1934, as amended, the Rules and Regulations of the FCC, the policies of the FCC, and the laws of the State of New York applicable to contracts made and to be performed in that State, specifically excluding that State's conflicts of law provisions, will govern the construction of this Agreement, and the respective rights and obligations of the Parties under this Agreement.

24.7. Proper Venue. Venue for any action at law or suit in equity will properly lie in the state court sitting in Chemung County, New York. The Parties stipulate, in advance, that such court will have proper subject-matter jurisdiction, that the forum is not inconvenient, and the Parties agree in advance to submit to such court's *in personam* jurisdiction. The Parties agree

that the decision of such court is not subject to review by any other court, other than appellate courts in the State of New York.

24.8. Severability. If the FCC or any court of competent jurisdiction rules invalid or unenforceable any provision of this Agreement, or the application of this Agreement to any Person or circumstance, such invalidity will not affect any other provision that can be given effect without the invalid provision or application. Any such invalid provision will be treated as per §§ 16, 17.2.1, and 17.2.2, above.

24.9. Waiver. No waiver of a breach of, or of a default under, any provision of this Agreement will be deemed a waiver of such provision in other circumstances, or as a waiver of any subsequent breach or default of the same or similar nature, or of any other provision or condition of this Agreement.

24.10. Binding Effect and Assignment. This Agreement will be binding upon, and will inure to the benefit of, the Parties and their successors and permitted assigns. The Broker may not assign this Agreement nor any obligation hereunder without the Licensee's prior written consent. No assignment will relieve the Broker of its obligations under this Agreement or under the other Transactional Documents, as the APA defines that phrase.

24.11. Notice of Proceedings. Each of the Parties will promptly, and in any case within five (5) business days, notify the other in writing, upon becoming aware of any pending or threatened order or similar issuance restraining or enjoining performance under this Agreement.

24.12. No Draftsman. Each of the Parties has had the right, ability, and opportunity to avail itself of the advice and assistance of legal counsel with respect to the wording of this Agreement and the wisdom of entering into this Agreement. This Agreement is the arms'-length agreement of the Parties, and neither Party will be considered the draftsman of this Agreement.

24.13. Third Party Rights. The Licensee does not assume any duty under this Agreement to any non-Party; nor does the Broker. This Agreement will operate exclusively for the benefit of the Parties, and not for the benefit of any other Person or entity.

24.14. Time of Essence. Time is of the essence in the performance of this Agreement.

24.15. Headings. Section and Subsection headings do not constitute any part of this Agreement. They appear for convenience of reference only.

24.16. Entire Agreement. This Agreement embodies the entire agreement among the Parties with respect to the subject matter of this Agreement. This Agreement supersedes any and all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealings among the Parties on the subject matter of this Agreement.

24.17. Writing Required. The Parties may not orally amend or terminate this Agreement. Any amendment to this Agreement must be in writing and must be signed by the Party against whom enforcement of any amendment, waiver, extension or discharge is sought. Likewise, any

termination must be in writing, and must be the subject of notice pursuant to the notice provisions of the APA.

24.18. Schedules. Each of the Schedules attached to this Agreement is incorporated herein and will be considered to be integral parts of this Agreement for the purposes stated herein, except that, in the event of any conflict between any of the provisions of such schedules and the provisions of this Agreement, the provisions of this Agreement will control.

24.19. Notices. A Party giving any notice, request, demand or consent required or permitted to be given under this Agreement will give such notice via U.S.P.S. Priority Mail Express or overnight delivery service, with proof of delivery, as follows.

If to the Licensee:

Fitzgerald and Hawras, Partnership
101 Main Street
Johnson City, New York 13790

with a copy, which will not in and of itself constitute notice, to:

John Joseph McVeigh, Esq.
16230 Falls Road
Upperco, Maryland 21155-9305.

If to the Broker:

Southern Belle, LLC
115 West Main Street
Frankfort, Kentucky 40601

with a copy, which will not in and of itself constitute notice, to:

Robert F. Wright, Jr., Esq.
2604 Commons Boulevard
Augusta, Georgia 30909

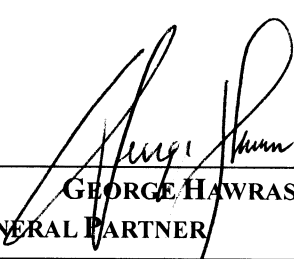
24.20. Counterparts. Each of the Parties may execute this Agreement in counterparts, each of which will be deemed an original, but which taken together will constitute one agreement.

25. The Licensee's Control Certification. The Licensee hereby certifies that it will maintain ultimate control over the Station's facilities, including, specifically, control over the Station's finances, personnel, and programming, during the Term of this Agreement.

26. The Broker's Certification. The Broker hereby certifies that the arrangement that this Agreement contemplates complies with § 73.3555 and with all other applicable provisions of the FCC's Rules and Regulations.


TIME BROKERAGE AGREEMENT
RADIO STATION WPHD(FM)
DECEMBER 16, 2019
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

THE LICENSEE	THE BROKER
FITZGERALD AND HAWRAS, PARTNERSHIP BY:  _____ GEORGE HAWRAS A GENERAL PARTNER	SOUTHERN BELLE, LLC BY: _____ KRISTIN CANTRELL ITS PRESIDENT AND MANAGER

TIME BROKERAGE AGREEMENT
RADIO STATION WPHD(FM)
DECEMBER 16, 2019
PAGE 16

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

THE LICENSEE	THE BROKER
FITZGERALD AND HAWRAS, PARTNERSHIP	SOUTHERN BELLE, LLC
BY: _____ GEORGE HAWRAS A GENERAL PARTNER	BY:  KRISTIN CANTRELL ITS PRESIDENT AND MANAGER

TIME BROKERAGE AGREEMENT
RADIO STATION WPHD(FM)
DECEMBER 16, 2019

EXHIBIT A
REGULAR OPERATING-EXPENSE ITEMS

In connection with this Time Brokerage Agreement, the Broker will pay to the Licensee the sum of TWELVE THOUSAND, FIVE HUNDRED AND FIFTY-TWO DOLLARS AND EIGHTY-EIGHT CENTS (\$12,552.88) per month as reimbursement of the Licensee's regular operating expenses in connection with its operation of the Station, broken down as follows.

Item	Amount
Office Rental	\$0.00
Office Utilities	\$425.00
Employee Compensation	\$6,250.00
Employee Expenses and Benefits	\$1,556.00
Employment Taxes	\$521.88
Transmitter-Site Utilities	\$450.00
Tower-Site Fee	\$3,350.00
Total	\$12,552.88

EXHIBIT B

PROGRAM STANDARDS

The Broker agrees to cooperate with the Licensee in the broadcasting of programs of the highest possible standard of excellence. To that end, the Broker agrees to observe the following requirements in the preparation, writing and broadcasting of its programs.

- A. Respectful of Faiths. The subject of religion and references to particular faiths, tenets, and customs will be treated with respect at all times.
- B. Controversial Issues. Any discussion of controversial issues of public importance will comply with applicable FCC rules and policies in effect both as of the time of production and as of the time of broadcast.
- C. No Plugola or Payola. The mention of any business activity or "plug" for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.
- D. No Lotteries. Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.
- E. Elections Procedures. At least ninety (90) days before the start of any primary or regular election campaign, the Broker will clear with the Licensee's General Manager the rate that the Broker will charge for the time to be sold to candidates for public office and to make certain that the rates charged conform to the applicable law and Station policy.
- F. Spot Commercial Limitations. With respect to any given segment of air time hereunder, the amount of commercial matter will not exceed twenty (20) minutes during any sixty (60) minute segment. The Broker will make available to the Licensee a list of all commercial announcements carried during its programming.
- G. Required Announcements. The Broker will broadcast:
 - an announcement in a form satisfactory to the Licensee at the beginning of each hour to identify Station WPHD; and
 - any other announcement that law, regulation, or Station policy may require.
- H. Credit Terms Advertising. Any advertising of credit terms will be made in accordance with the rules of the Federal Trade Commission and all applicable provisions of state and local law.
- I. Sponsorship Identification. The Broker will not receive any consideration in money, goods, services, or otherwise, directly or indirectly (including via relatives or associates) from any person or company for the presentation of any programming over the Station without adequate sponsorship identification as required by FCC Rules and policies.
- J. No Illegal Announcements. No announcement or promotion prohibited by federal or state law or regulation of any lottery or game will be made over the Licensee's Station.

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Any game, contest, or promotion relating to or to be presented over the Station must be fully stated and explained in advance to the Licensee, which reserves the right, in its sole discretion, to reject any game, contest or promotion.

- K. The Licensee's Discretion Supreme. In accordance with the Licensee's responsibility under the Communications Act of 1934, as amended, and the Rules and Regulations of the Federal Communications Commission, the Licensee reserves the right to reject or terminate any advertising proposed to be presented or being presented over the Station which is in conflict with Station policy or which, in the Licensee's judgment, would not serve the public interest.
- L. Programming Prohibitions. The Broker will not broadcast any of the following programs or announcements:
- False Claims. False or unwarranted claims for any product or service.
 - Unfair Imitation. Infringements of another party's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.
 - Commercial Disparagement. Any unfair disparagement of a third party's goods or services.
 - Obscenity or Indecency. Any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or treatment.
 - Conflict Advertising. Any advertising matter or announcement which may, in the Licensee's opinion, be injurious or prejudicial to the interests of the public, the Station, or honest advertising and reputable business in general.

Whenever any question of compliance with these standards or with any applicable legal requirement arises, the Broker must submit the same to the Licensee for a decision before making any commitment or decision to offer program material or announcement for broadcast.

EXHIBIT C
ANTI-PAYOLA / ANTI-PLUGOLA AFFIDAVIT

City of Frankfort)
County of Franklin) ss
State of Kentucky)

KRISTIN CANTRELL, being first duly sworn, deposes and says as follows:

A. I hold the position of President and Manager of Southern Belle, LLC.

B. I have acted in the above capacity since _____.

C. No matter has been or will be broadcast or offered for broadcast by Station WPHD (the *Station*) for which service, money or other valuable consideration has been or will be directly or indirectly paid, or promised to, or charged, or accepted, by me from any person, which matter at the time so broadcast has or will not have not been announced or other indicated as paid for or furnished by such person.

D. So far as I am aware, no matter has been or will be broadcast or offered for broadcast by the Station for which service, money, or other valuable consideration has been or will be directly or indirectly paid, or promised to, or charged, or accepted by the Station or by any independent contractor engaged by the Station in furnishing programs, from any person, which matter at the time so broadcast has not or will not have been announced or otherwise indicated as paid for or furnished by such person.

E. In the future, I will not pay, promise to pay, request, or receive any service, money, or any other valuable consideration, direct or indirect, from a third party, in exchange for the influencing or, or the attempt to influence, the preparation or presentation of broadcast matter on the Station.

F. Nothing contained herein is intended to or will prohibit acceptance or receipt of anything with the express knowledge and approval of my employer, but henceforth any such approval must be given in writing by someone expressly authorized to give such approval.

G. Other than as set forth below, or as an investment in publicly traded corporate stock, neither I, my spouse, nor my immediate family have any present direct or indirect ownership interest in, serve as an officer or director of (whether with or without compensation), or serve as an employee of, any person or business entity engaged in:

- The production of radio programming;
- The production, distribution (including via wholesale and retail sales outlets), manufacture or exploitation of video, programming, music, films, tapes, recordings, or electrical transcriptions or any program material intended for television broadcast use;

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- The exploitation, promotion, or management of persons rendering artistic, production and/or other services in the entertainment field;
- The ownership or operation of one or more radio or television stations;
- The wholesale or retail sale of video materials intended for public purchase;
- Advertising on the Station, or any other station owned by its licensee (excluding nominal stockholdings in publicly owned companies).

H. The facts and circumstances related to such interest are ☐ none ☐ (as follows):

Affiant

Subscribed and sworn to before me this _____ day of _____, 2019.

Notary Public in and for the State of Kentucky.

My Commission expires:_____.

[Seal]