

ISLAND BROADCASTING LLC

January 6, 2018

Young D. Kwon, President
NY Metro Radio Korea, Inc.
136-56 39th Avenue, 4th Floor
Flushing, NY 11354

Re: Time Brokerage Agreement for Station WNYZ-LP

Dear Young:

This letter is to confirm our oral agreement relating to certain matters pertaining to the possible termination of the Time Brokerage Agreement (“TBA”), dated as of November 1, 2016, between Island Broadcasting LLC (“Island”) and NY Metro Radio Korea, Inc. (“NY Metro”, and together with Island, the “Parties”) with respect to Low Power Television Station WNYZ-LP, New York, New York (the “Station”). All capitalized terms used herein, but not defined herein, will have the meanings ascribed to them in the TBA.

The Parties acknowledge that on the date hereof, Island and Sound of Long Island, Inc. (“Sound”) have entered into an Asset Purchase Agreement (“APA”) contemplating the sale of the Station by Island to Sound contingent upon prior approval of the Federal Communications Commission (“FCC”). In view of the contemplated sale of the Station, Island and NY Metro hereby agree as follows:

1. If Island sells the Station to Sound before April 30, 2020 (the last day of the Term of the TBA), the TBA will terminate early and concurrently with the closing of the transaction between Island and Sound for the sale of the Station (the “Closing”).
2. With respect to the contemplated sale of the Station by Island to Sound, NY Metro disavows any claim to a right of first refusal to purchase the Station pursuant to the terms of Section 26 of the TBA.
3. Within one business day after Island has received Sound’s down payment pursuant to the terms of Section 1.5 of the APA, Island shall pay over to NY Metro the sum of \$200,000.00 representing reimbursement for certain Pre-Paid Fees that NY Metro paid to Island under the TBA. At the Closing, Island shall also pay to NY Metro \$55,000 per month prorated daily from January 2, 2018 until the date of the Closing.
4. In connection with the early termination of the TBA (and concurrently with the Closing), Island will provide NY Metro with documentation confirming that Island has paid all invoices that DSI RF Systems (“DSI”) has provided to Island or NY Metro for repair, maintenance or replacement of equipment utilized in the operation of the Station.

5. In connection with the early termination of the TBA (and concurrently with the Closing), Island and NY Metro will execute a mutual release on its own behalf and for its Principals, with respect to any past, present or future claims that it and/or its Principals may have against the other and/or its Principals. As used in the foregoing sentence, "Principals" shall mean current or former corporate officers, directors, shareholders, managers, members and partners, including the general partners of Island's predecessor-in-interest, Island Broadcasting Company.
6. Other than as set forth in Paragraphs 1 (with respect to the possible early termination of the TBA) and 2 (with respect to NY Metro's disavowal of the right of first refusal in connection with the contemplated sale of the Station to Sound), the Parties agree that the TBA remains unchanged and unmodified. Further, the Parties agree that if the Station is not sold by Island to Sound, this Agreement shall be deemed null and void.
7. This letter agreement may be executed in separate counterparts each of which will be deemed an original and both of which together will constitute one and the same agreement.

By the signatures below of authorized representatives of the Parties, the foregoing terms are agreed upon as of the date of this letter.

Sincerely,

Island Broadcasting LLC

By: 
Steve Roman, its Manager

Agreed and Accepted:
NY Metro Radio Korea, Inc.

By: _____
Name: Young D. Kwon
Title: President

5. In connection with the early termination of the TBA (and concurrently with the Closing), Island and NY Metro will execute a mutual release on its own behalf and for its Principals, with respect to any past, present or future claims that it and/or its Principals may have against the other and/or its Principals. As used in the foregoing sentence, "Principals" shall mean current or former corporate officers, directors, shareholders, managers, members and partners, including the general partners of Island's predecessor-in-interest, Island Broadcasting Company.
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