

## TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (the "Agreement") is made and entered into this \_\_\_ day of November, 2012, between GOCOM Media of Northern California LLC ("GOCOM") and Catamount Broadcasting of Chico-Redding, Inc. ("Licensee"), licensee and operator of television station KHSL-TV, Chico, California, and its associated facilities (collectively, the "Station"). This Agreement will be effective as of the date of this Agreement set forth above (the "Effective Date").

### RECITALS

A. Licensee owns the assets of, and holds the broadcast and associated licenses issued by the Federal Communications Commission (the "FCC") for the Station.

B. Subsequent to the execution of this Agreement, GOCOM and Licensee intend to enter into an Asset Purchase Agreement (the "Purchase Agreement"), pursuant to which GOCOM will purchase certain assets of the Station from Licensee.

C. Licensee and GOCOM desire that, as of the Effective Date, GOCOM provide programming to be transmitted on the Station pursuant to the provisions hereof and pursuant to the Communications Laws (as defined below).

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

#### 1. Certain Licensee Obligations; Programming.

(a) Licensee represents that the applicable Licensee owns or leases certain assets used or useful in the operation of the Station and holds all licenses issued by the FCC in respect of the Station (the "Station Licenses"). Licensee further represents that all of the Station Licenses are valid and in full force. Subject to Paragraphs 3 and 4 of this Agreement, Licensee agrees to furnish to GOCOM and its designated agents the exclusive and continuous use of the Station and any facilities used in connection with the Station to broadcast any programs GOCOM chooses during all hours of operation of the Station subject to terms and condition of this Agreement and any programming obligations of Licensee under existing contracts that relate to the Station's programming (the "Programming Contracts"), including, without limitation, all such programming obligations under the Station's affiliation agreement with the CBS television network (the "Network Affiliation Agreement"); provided that Licensee may designate on the Station such time as it may require for the broadcast of programming necessary for the Station to broadcast a reasonable amount of programming responsive to the needs, issues and problems of the community served by the Station as required by the FCC, or as otherwise reasonably determined by Licensee to be in the public interest.

(b) Licensee shall use commercially reasonable efforts to provide GOCOM with the benefits of any of its existing contracts or leases, including the Network Affiliation Agreement and other Programming Contracts and the Joint Sales Agreement and Amended and Restated Shared Services Agreement between Licensee and Evans Broadcasting of Chico, LLC related to television station KNVN, Redding California, to the extent necessary for GOCOM to

carry out its obligations under this Agreement, and GOCOM shall use commercially reasonable efforts to adhere to and fulfill, and to cause Licensee to fulfill and adhere to, all of the terms and conditions under those agreements. Without limiting the generality of the foregoing, GOCOM (i) agrees to utilize the films and programming subject to the Programming Contracts in compliance with the terms, obligations and conditions of such Programming Contracts, and (ii) shall not cause or permit any breach or default of the Network Affiliation Agreement by Licensee or the Station. Anything to the contrary in this Agreement notwithstanding, this Agreement, the rights and obligations of the parties hereunder and the performance thereof shall not effect an assignment of the rights, interest or privileges of Licensee under any existing Station contract, and Licensee shall not be deemed to make any representation or warranty either hereunder or under the Purchase Agreement with respect to any assignment or deemed assignment thereof in respect thereof.

(c) GOCOM acknowledges and agrees that GOCOM shall enter into all new permitted programming agreements and arrangements in respect of the Station in its own name and not in the name of Licensee or the Station. Unless otherwise agreed to by the parties hereto in writing, GOCOM shall, subject to the Station's existing contracts (including the Programming Contracts), the availability of programming provided under the Network Affiliation Agreement, and the other terms and conditions of this Agreement, program the Station so as to maintain in all material respects its current general, advertiser-supported, national network affiliated, entertainment/sports format. The programming selected by GOCOM shall consist of such materials as are determined by GOCOM in good faith to be appropriate and/or in the public interest including public affairs programming, public service announcements, entertainment, news, weather reports, sports, promotional material, commercial material and advertising. GOCOM's management personnel will meet regularly with Licensee's station manager in order to help formalize Licensee's oversight over GOCOM's activities at the Station.

(d) Nothing in this Agreement shall abrogate the authority or responsibility of Licensee to discharge its obligations to the public and to comply with the Communications Act of 1934, as amended, and the rules, regulations and published policies of the FCC promulgated thereunder (collectively, the "Communications Laws").

2. **Consideration.** GOCOM shall pay to Licensee a monthly fee equal to thirty-seven percent (37%) of the Station's monthly Broadcast Cash Flow as set forth on Exhibit A hereto.

3. **Operation of the Station.**

(a) GOCOM's responsibilities under this Agreement shall be at all times subject to the ultimate oversight and control of Licensee in accordance with the Communications Laws. GOCOM shall maintain signage at the Station identifying Licensee and shall provide Licensee's employees under Paragraph 4(e) office space at the Station.

(b) Beginning on the Effective Date, GOCOM shall be entitled to all advertising and/or other revenues relating to the operation of the Station from whatever source derived. Subject to reimbursement by GOCOM as set forth in Exhibit A hereto, Licensee shall continue to pay and be responsible for the routine operating expenses of the Station, including

tower rental, business and license fees, utility charges, property and equipment rentals, sales commissions or other fees payable, applicable copyright or other fees, program license payments, sales and service charges and similar items, and all of which are included in Operating Expenses as such term is defined on Exhibit A hereto; provided, however, that any salary due to Richard L. Gorman for any period after the date of this Agreement, shall be paid by GOCOM from its share of the Broadcast Cash Flow.

(c) If any party becomes aware that the Station has suffered any loss or damage of any nature to its transmission or studio facilities which results in the interruption of service or the inability of the Station to operate with its maximum FCC authorized facilities, apart from temporary fluctuations in power consistent with current operations, such party shall immediately notify the other parties of the same. Except where such loss or damage has been caused by GOCOM or any of its agents, representatives, contractors, assignees, delegates, designees, service providers, invitees, clients, vendors or employees (collectively, "GOCOM's Representatives"), Licensee shall undertake such repairs at its expense as are necessary to restore full operations of the Station as expeditiously as is commercially reasonable. With respect to any such damage or loss for which Licensee is responsible, GOCOM shall be entitled to an adjustment in the Consideration for time not provided based on a *pro rata* adjustment, calculated based upon the length of time during which the applicable month such failure or interruption continues and the percentage of television households to which the Station does not provide service. If GOCOM or any of the GOCOM's Representatives causes such damage or loss to any of the Station's facilities, GOCOM shall be responsible for such damage or loss and GOCOM shall promptly advance the Licensee all funds needed to repair any such damage.

(d) GOCOM shall hold Licensee harmless and indemnify and defend Licensee against all claims, injuries, liabilities or other damages (including reasonable attorneys' fees and other legal costs) asserted by third parties that result directly from (i) any misrepresentation of GOCOM or any breach by GOCOM or failure by GOCOM to perform, any representation, warranty or covenant contained in or made by GOCOM pursuant to this Agreement or (ii) any action by GOCOM or any of the GOCOM's Representatives with respect to the Station, or any failure by GOCOM or any of the GOCOM's Representatives to take any action with respect to the Station after the Effective Date, including, without limitation, with respect to any programming or content provided by GOCOM, whether broadcast on the Station or posted on a Station website, including any claim for libel, slander, infringement of copyright or other intellectual property right or violation of law (including any investigation initiated by or fines or forfeitures imposed by the FCC). Subject to Paragraph 3(e) below, Licensee shall hold GOCOM harmless and indemnify and defend GOCOM against all claims, liabilities, injuries or other damages (including reasonable attorneys' fees and other legal costs) asserted by third parties that result directly from (i) any misrepresentation of Licensee or any breach by Licensee or failure by Licensee to perform, any representation, warranty or covenant contained in or made by Licensee pursuant to this Agreement, (ii) any action by Licensee or its employees and agents with respect to the Station, or any failure by Licensees or its employees and agents to take any action with respect to the Station, or (iii) any failure by Licensee to obtain or maintain any FCC license or other material license necessary for the operation of the Station. The indemnification obligations of the parties hereunder shall survive any termination or expiration of this Agreement, except that upon consummation of the Closing under the Purchase Agreement, any indemnity claims hereunder shall be subject to the terms, provisions, conditions and limitations

of, and made in accordance with, the indemnity provisions of Article 11 of the Purchase Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement or otherwise, no fact or circumstance that occurs on or after the Effective Date as a result of any action or omission by GOCOM or any of the GOCOM's Representatives, or as a result of GOCOM's or any of the GOCOM's Representative's activities or operations with respect to the Station shall be deemed to give rise to or result in a breach or default of any Licensee's representations, warranties, agreements or covenants under this Agreement or any other agreement entered into between GOCOM or any of the GOCOM's Representatives and Licensee in connection herewith.

#### 4. FCC Matters and Preemption.

(a) Notwithstanding anything to the contrary in this Agreement, Licensee shall retain final authority over the operation of the Station. Specifically, Licensee shall retain ultimate control over the policies, programming, financing and operations of the Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any programs not in the public interest or in order to broadcast a program deemed by Licensee to be of greater local interest, the obligation to pay expenses of the Station not paid by GOCOM, and the right to take any other actions necessary for compliance with federal, state and local laws, including the Communications Laws; *provided, however,* that Licensee may not unreasonably preempt or decline to broadcast conventional entertainment programs to substitute other similar programming for Licensee's economic benefit or for the purpose of interfering with GOCOM's economic benefits to be derived from this Agreement. In all such cases of preemption, Licensee will use commercially reasonable efforts to give GOCOM prior written notice of its intention to preempt its programs or advertisements. Licensee shall at all times be responsible for meeting all of the FCC's requirements with respect to the technical operations of the Station, ascertainment of the needs of the Station's communities and service areas, public service programming, for maintaining the political and public inspection files and the Station's logs, for the preparation of issues/program lists, for preparation and filing of children's television reports, and for the proper broadcast of the Station's identification announcements. GOCOM will, at its cost, air a reasonable amount of programming responsive to the needs, issues and problems of the Station's community of license and will provide Licensee with information under GOCOM's control that is needed for preparation of the issues/programs lists and children's television reports. Licensee will periodically consult with GOCOM regarding the programming broadcast over the Station to ensure that it meets the needs of the Station's community. Licensee shall also coordinate with GOCOM the Station's hourly station identification, and GOCOM shall broadcast all required station identification announcements in form and content approved by the Licensee in compliance with Communications Laws as well as any other announcements required to be aired pursuant to Communications Laws.

(b) GOCOM agrees that it will work with Licensee to ensure that GOCOM will not broadcast commercial matter within the programs that GOCOM provides that are designed for children aged 12 years and under that would cause the Station to exceed the amounts permitted under Communications Laws. GOCOM agrees that it will provide all

programming necessary, in addition to the children's programming broadcast pursuant to the Network Affiliation Agreement, to comply with the children's programming requirements as specified by Communications Laws. GOCOM shall be responsible for providing to Licensee information and documentation with respect to the children's programming that GOCOM broadcasts to enable Licensee to prepare all reports and certifications required to be submitted to the FCC or posted in the Station's on-line public inspection file, including the following: (a) Licensee's quarterly reports on children's programming pursuant to Section 73.3526(e)(11)(iii) of the FCC's rules; and (b) Licensee's statements with respect to compliance with advertising limits in children's programs pursuant to Section 73.3526(e)(11)(ii) of the FCC's rules. GOCOM shall provide the Licensee with information regarding the titles of all children's programs it has provided to the Station in the previous quarter to which the advertising limits apply, all program segments during which the allowed commercial limits were exceeded, and a separate memo explaining why any excesses occurred. In carrying out its obligations with respect to children's programming, GOCOM shall further maintain records with respect to commercial matter in children's programming either in the form of logs of programs reflecting the commercial time, tapes of the programs, lists of commercial minutes aired in identified children's programs, or appropriate certificates from syndicators and from CBS with respect to compliance with the FCC's requirements on commercial limits.

(c) GOCOM represents and warrants to Licensee that GOCOM has full authority to broadcast its programming on the Station and covenants and agrees that GOCOM shall not knowingly broadcast any programming in material violation of the copyright laws. All music supplied by GOCOM shall be (i) licensed by ASCAP, SESAC or BMI, (ii) in the public domain, or (iii) cleared at the source by GOCOM.

(d) Licensee shall retain ultimate control over its employees in matters related to the Station and shall be responsible for the salaries, taxes, insurance, bonuses, overtime, extended disability, vacation and other leave, and other costs related to its employees. GOCOM shall have the right to hire any additional employees to fulfill its obligations under this Agreement, which employees shall be at the sole cost and responsibility of GOCOM. Except for the Required Employees, as defined in Section 4(j) hereto, all of the employees of the Licensee shall, during the term of the Agreement, be made reasonably available to GOCOM to assist in fulfilling GOCOM's responsibilities under this Agreement, subject at all times to the ultimate control of Licensee.

(e) During the term of this Agreement, Licensee employ at least one management-level and one staff-level employee (the "Required Employees") at the Station, Monday through Friday, during normal business hours, which employees shall be under the sole supervision and control of Licensee in accordance with FCC rules and regulations.

(f) In the event that the FCC requires the Station to make any filing during the term of this Agreement (other than with respect to any of the transactions contemplated under this Agreement or the Purchase Agreement, including the assignment of the Station Licenses to GOCOM under the Purchase Agreement, the costs of which shall be paid in accordance with the terms of the Purchase Agreement), including filings required by the FCC's on-line public inspection file rule (Section 73.3526), Licensee will use commercially reasonable efforts to prepare and file such filing in a timely manner subject to Section 3(a). Licensee also agrees to

use its commercially reasonable efforts to develop and file any other applications or requests to the FCC reasonably requested by GOCOM and subject to Sections 3(a) and 4(a), at the sole cost of GOCOM. Licensee shall file no application or other filing without prior written notification to GOCOM except as may be required under the Communications Laws.

(g) Licensee also shall oversee and retain ultimate responsibility with respect to the Station's compliance with Communications Laws regarding political broadcasting and the Bipartisan Campaign Reform Act of 2002 ("BCRA"), to the extent that obligations under BCRA are imposed on the Station. GOCOM shall cooperate with Licensee so that Licensee may comply with its political broadcasting responsibilities and shall supply such information to Licensee as may be necessary to comply with applicable law. Licensee shall promptly supply to GOCOM, and GOCOM shall promptly supply to Licensee, such information, including all inquiries concerning the broadcast of political advertising, as may be necessary to comply with the Communications Laws and the BCRA, including the lowest unit charge, equal opportunities, reasonable access, political file and related requirements of federal law. Licensee, in consultation with GOCOM, shall develop a statement which discloses its political broadcasting policies to political candidates, and GOCOM shall follow those policies and rates in the sale of political programming and advertising. In the event that GOCOM fails to satisfy the political broadcasting requirements under the Communications Laws or BCRA and such failure inhibits Licensee in its compliance with the political broadcasting requirements of the Communications Laws and BCRA, then to the extent reasonably necessary to assure such compliance, in Licensee's discretion, GOCOM shall either provide rebates to political advertisers or release broadcast time and/or advertising availabilities to Licensee at no cost to Licensee.

(h) Licensee has adopted a Policy Statement for Broadcast Material (the "Policy Statement"), a copy of which is attached as Attachment I hereto, and which may be amended from time to time as a result of changes to the Communications Laws upon notice to GOCOM. GOCOM agrees that all programming, advertising spots, promotional material and announcements that it provides for broadcast on the Station shall comply in all material respects with (i) the Policy Statement, including any amendments thereto, and (ii) all applicable federal, state and local laws and regulations, including the Communications Laws. Without limiting the foregoing, GOCOM shall perform all of its obligations under this Agreement in compliance in all material respects with all applicable federal, state and local laws and regulations, including the Communications Laws. GOCOM and Licensee acknowledge that neither has urged, counseled or advised the other to use any unfair business practice.

(i) GOCOM agrees that it and its employees and other GOCOM's Representatives will not accept any consideration, compensation, gift, or gratuity of any kind whatsoever, regardless of its value or form, including a commission, discount, bonus, material, supplies, or other merchandise, services, or labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between GOCOM (or any of the GOCOM's Representatives) and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with Legal Requirements. GOCOM agrees to provide Licensee, upon request, with an executed Payola Affidavit in a mutually agreeable form from each of its employees and other GOCOM's Representatives involved with the Station.

(j) In accordance with Paragraphs 49 and 50 of the United States Federal Communications Commission Report and Order No. FCC 07-217, as corrected by the Third Erratum No. FCC 10-49, GOCOM shall not discriminate in any contract for advertising on the Station on the basis of race or ethnicity. GOCOM shall include a clause to such effect in all contracts for advertising on the Station and, if requested, shall provide written confirmation of compliance with such requirement.

5. **Term.** This Agreement shall commence upon the Effective Date and shall, unless extended by agreement among the parties or terminated as provided in Paragraph 6, expire upon the consummation of the Closing under the Purchase Agreement. If the Purchase Agreement is terminated in accordance with its terms, other than as a result of a breach by Licensee, this Agreement shall expire at the end of the calendar month in which such termination occurs. This Agreement shall terminate on the date that is two hundred and seventy (270) days after the date of execution of the Purchase Agreement if the transactions contemplated under the Purchase Agreement have not been consummated by such date, provided that such time period shall automatically be extended for an additional ninety (90) days if any third party files an objection, protest or similar proceeding or contest with respect to applications filed with the FCC requesting approval of the transactions contemplated by the Purchase Agreement. This Agreement shall terminate on December 31, 2012 if the Parties hereto fail to enter into the Purchase Agreement by such date.

6. **Termination.**

(a) In addition to other remedies available hereunder or at law or equity, the Agreement may be terminated by either party (i) subject to Paragraph 18, if this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review; or (ii) as long as such terminating party is not in material breach hereunder, if the other party is in material breach of its obligations hereunder or under the Purchase Agreement and has failed to cure such breach within thirty (30) days after receipt of written notice of such breach from the non-breaching party (provided that such 30-day cure period shall be extended for a reasonable period of time if the breaching party is acting in good faith to cure and such delay is not materially adverse to the other party). In addition, GOCOM shall have the right, subject to Paragraph 18, to terminate this Agreement, without any liability to Licensee, immediately upon written notice to Licensee in the event that (i) any of the terms of the FCC Licenses or any applicable FCC rule, regulation or policy is changed so as to prevent the continued provision of programming to the Station by GOCOM, or (ii) the main FCC license relating to the Station is not in full force and effect or is not subject to a timely filed renewal application.

(b) In the event of termination of this Agreement in accordance with its terms for any reason other than as a result of the Closing under the Purchase Agreement, the following shall occur:

(i). Licensee shall reimburse GOCOM, within thirty (30) days following the date of termination, for the amount of any equipment purchases or other capital expenditures made by GOCOM or GOCOM's Representatives relating to the

Station between the Effective Date and the date of termination of this Agreement and GOCOM or GOCOM's Representatives shall transfer good title to such equipment and any tangible or intangible property so acquired, free and clear of all Liens (other than programming contracts excluded under Paragraph 6(b)(ii)) to Licensee; *provided, however,* that Licensee shall not be required to reimburse GOCOM for any capital expenditures or equipment purchases not made, on an item per item basis, pursuant to a capital expenditures budget approved by Licensee unless Licensee has consented to the purchase in advance, such consent not to be unreasonably withheld.

(ii). From and after the date this Agreement is so terminated, Licensee shall furnish all advertising and other airtime (including programming) on the Station for which GOCOM contracted in the ordinary course of business during the term of this Agreement in accordance with the provisions of this Agreement and Licensee shall be entitled to all cash and barter revenues from such advertising and airtime it furnishes after the date of termination; *provided, however,* that GOCOM and GOCOM's Representatives shall advise Licensee of any contracts for programming proposed to be entered into during the term of this Agreement and, upon Licensee's request, any such programming contract shall be excluded from the operation of this Paragraph and Licensee shall have no obligations with respect to such excluded contract. Any programming contract not so excluded shall be assigned to Licensee upon the termination of this Agreement. Any amounts received by GOCOM for advertising and airtime furnished by Licensee for time periods after such termination date shall be promptly remitted to Licensee. To the extent that Licensee furnishes the air time with respect to such advertising (i.e., advertising for which GOCOM contracted during the term of this Agreement) but does not receive the cash and barter revenues from such advertising, GOCOM shall promptly pay Licensee for the value of the air time, if any, used to discharge GOCOM's prepaid advertising contracts at the rate specified in those contracts. GOCOM shall be responsible for all debts and other obligations of GOCOM to third parties incurred during the term of this Agreement based upon the purchase of air time and use of Licensee's transmission facilities, including accounts payable and unaired programming and advertisements.

(iii). GOCOM shall provide to Licensee a list of all accounts receivable arising from GOCOM's operation of the Station after the Effective Date and a list of any Licensee Accounts which remain uncollected, all of which shall be collected by Licensee. Licensee shall collect GOCOM's uncollected accounts receivable and pay such amounts to GOCOM in the same manner as GOCOM's collection and payment of Licensee Accounts set forth in Paragraph 14.

(iv). GOCOM shall return and/or ensure that Licensee's assets, properties and facilities are in at least as good a condition as such assets, properties and facilities were in as of date of this Agreement, ordinary wear and tear excepted.

(v). The parties shall cooperate in returning the Station's operations to Licensee and shall take such action as is reasonably necessary to accomplish the return of Station operations to Licensee.

(c) Anything to the contrary herein notwithstanding, no expiration or termination of this Agreement shall terminate the obligation of each party to indemnify the other as provided in this Agreement, limit or impair any party's rights to receive payments due and owing or accruing under this Agreement on or before the date of such termination (including, without limitation, the parties' rights to receive any Consideration accrued or are owed on or before the date of such termination and Licensee's obligation to collect the Station's accounts receivables under Paragraph 6(b)(iii)), or the performance of any obligations or covenants that are intended to survive termination.

7. **Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. No party to this Agreement may, directly or indirectly, by merger, operation of law, or otherwise, assign either this Agreement or any of its rights, interests or obligations under this Agreement without the prior written consent of the other party, provided that Licensee shall be permitted to collaterally assign its economic rights and interest under this Agreement to its senior lenders without the prior written consent of GOCOM, and provided further that GOCOM shall be permitted to assign its rights and responsibilities under this Agreement to an affiliate of GOCOM, including any entity under common ownership or control with GOCOM or of which Richard L. Gorman is the managing partner, member, or manager. No assignment consented to under this Agreement shall act as a novation and the assigning party shall not be released from, and shall remain fully liable for, all of its obligations and liabilities under this Agreement. Any assignment in violation of this Agreement shall be null and void *ab initio*.

8. **Entire Agreement; Amendment.** This Agreement and the Attachments hereto collectively constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and there are no agreements, understandings, promises, representations or warranties, oral or written, relating to the subject matter of this Agreement which exist or bind any of the parties hereto with respect to each other, except as set forth herein and the Purchase Agreement. No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby.

9. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. This Agreement may be executed and delivered in counterpart signature pages executed and delivered via e-mail or facsimile transmission, and any such counterpart executed and delivered via e-mail or facsimile transmission shall be deemed an original for all intents and purposes.

10. **Waivers; Consents.** Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition set forth in this Agreement may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver. The failure of any party hereto to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. Whenever this

Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for waiver of compliance as set forth in this Section 10.

11. **Governing Law; Forum.** This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and performed in that State without giving effect to any choice or conflict of law principle, provision or rule (whether of the State of Delaware or any other jurisdiction), including all matters of construction, interpretation, validity and performance.

12. **Severability.** If any particular term, covenant, or provision of this Agreement shall be determined to be invalid and unenforceable, the invalidity and unenforceability thereof shall not affect the remaining provisions of this Agreement which shall nevertheless remain in full force and effect.

13. **Notices.** All communications, notices, demands and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, (ii) sent by confirmed facsimile (with receipt personally confirmed by telephone), delivered by personal delivery or sent by commercial delivery service or certified mail, return receipt requested, (iii) deemed to have been given on the date sent by facsimile if sent on a business day before 5:00 p.m. local time of the recipient, and if not then on the next business day immediately following, with receipt confirmed, the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows, unless and until either of such parties notifies the other in accordance with this Section 13 of a change of address or change of facsimile number:

If to Licensee:

Catamount Broadcasting of Chico-Redding, Inc.  
c/o Theodore T. Horton, Jr.  
8 Fox Run Road  
Allendale, NJ 07401  
Telephone: (201) 825-0211

If to GOCOM:

GOCOM Broadcasting Corporation  
200 Main Street, Suite 201B  
Hilton Head, SC 29926  
Attention: Richard L. Gorman  
Telephone: (843) 342-4405

14. **Accounts Receivable.**

(a) "New Receivables" shall mean all accounts receivable with respect to the Station arising on or after Effective Date, all other rights to receive payments with respect to the Station (including the sale of any advertising time broadcast by the Station or the provision of

production services on or after the Effective Date), and any claim, right, or other remedy relating to the foregoing. As set forth in Section 3 hereto, GOCOM shall be entitled to all New Receivables and shall have the responsibility of collecting such New Receivables.

(b) "Retained Receivables" shall mean all accounts receivable, billed and unbilled, with respect to the Station existing as of 11:59 PM on the day immediately preceding the Effective Date, all other rights to receive payments with respect to the Station (including the sale of any advertising time broadcast by the Station or the provision of production services prior to September 1, 2012), and any claim, right, or other remedy relating to the foregoing. Retained Receivables shall remain the property of Licensee. Except as set forth in Section 3 of this Agreement, GOCOM shall acquire no beneficial right or interest in the Retained Receivables or responsibility therefor, *provided, however*, that during the term of this Agreement and for a period of one hundred eighty (180) days after the Effective Date, GOCOM shall collect, on behalf of Licensee, all Retained Receivables in the same manner and with the same diligence that GOCOM uses to collect its own accounts receivable. Within five (5) business days after the end of such period, GOCOM shall remit all collections of such Retained Receivables (net of any reasonable and customary sale of agency commissions thereon) as Licensee shall direct by written notice to GOCOM. Licensee and its assigns agree to assign to GOCOM, within five (5) business days after GOCOM remits the collections of Retained Receivables to the Secured Lenders as described in the preceding sentence, any Retained Receivables not collected during such 180-day period. Neither party shall take any action to encourage any advertiser or account debtor to dispute any obligation to pay any Retained Receivable. Except as expressly provided herein, GOCOM shall have no responsibility for, or any obligation regarding, any Retained Receivables.

15. **No Strict Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

16. **Saturdays, Sundays and Legal Holidays.** If the time period by which any acts or payments required hereunder must be performed or paid expires on a Saturday, Sunday, or legal holiday, then such time period shall be automatically extended to the close of business on the next regularly scheduled business day.

17. **TBA Challenge.** In the event that the FCC determines that this Agreement does not comply with the Communications Laws, then the parties shall use commercially reasonable efforts and negotiate in good faith to reform or modify this Agreement as necessary to satisfy the FCC staff's concerns while preserving, to the maximum extent possible, the intent of the parties and the economic and other benefits of the Agreement, or at either party's option, seek reversal of the FCC staff's decision and approval from the full Commission or a court of law. GOCOM shall cooperate and comply with any reasonable request of Licensee to assemble and provide to the FCC information relating to GOCOM's performance under this Agreement.

18. **Insurance.** Licensee shall maintain insurance policies covering broadcasters' liability covering libel, slander, invasion of privacy and the like, and Licensee shall further maintain insurance policies covering general liability, blanket crime, property damage, business

interruption, automobile liability and workers' compensation insurance in forms and amounts customary in the television broadcast industry (it being acknowledged and agreed that Licensee's policies listed on the Schedules to the Purchase Agreement comply with the foregoing) with each such insurance policy covering both parties hereto, either as primary loss payee or as an additional named insured, and Licensee's senior lender(s) shall (to the extent required by such party's credit agreement therewith) also be named as a loss payee and an additional named insured, under such policy as it pertains to the Station, to the extent that its interests may appear. Each such policy shall provide for notice to the other party and its senior lender, if required, prior to cancellation thereof. Upon request, Licensee shall provide to GOCOM with certificates evidencing such insurance, and shall further provide certificates evidencing renewal thereof prior to the expiration of such policies.

**19. Billing, Records and Correspondence.** Each party hereto and its authorized officers, agents and representatives, upon prior written request, shall have reasonable access to the appropriate books and records of the other party hereto pertaining directly to the operation of the Station or the performance of services in respect of the Station hereunder, including with respect to complaints, inquiries and other correspondence, to conduct such examination and investigation as the requesting party deems reasonably necessary to ensure compliance with the terms and provisions of this Agreement and to permit such party to comply with its tax reporting compliance requirements, provided that such examination and investigation shall be at the requesting party's cost and expense and shall be during the Station's normal business hours. If this Agreement is terminated other than because of the consummation of the Closing, then each party, at its cost and expense, shall be entitled thereafter to have access to and/or copy the written records of the other party with respect to the operation of the Station during the period that this Agreement was in effect.

**20. Handling of Communication.** GOCOM and Licensee shall cooperate in promptly responding to or otherwise handling, as appropriate, all mail, e-mails, faxes or telephone calls directed to the Station in connection with the Stations' programming, GOCOM or any other matter relevant to Licensee's or GOCOM's responsibilities and obligations under this Agreement. Promptly upon receipt, GOCOM shall, with respect to the Station, advise the Licensee, and the Licensee shall advise GOCOM, of any public or FCC complaint or inquiry known to GOCOM or the Licensee, as applicable, concerning the Station or its programming, and each shall provide the other with a copy of any correspondence received relating thereto.

**21. Further Assurances; Duty to Consult.** From time to time after the date hereof (including termination of this Agreement), upon the reasonable request of any party hereto, the other party or parties hereto shall take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement. Each party will use commercially reasonable efforts not to take any action that would unreasonably interfere with, threaten or frustrate the other party's purposes or business activities, and each party will keep such other party informed of, and shall coordinate with such other party regarding, any activities that may have a material effect upon such other party with respect to this Agreement.

**22. No Joint Venture.** The parties acknowledge that GOCOM, in furnishing programming and certain limited services hereunder, is an independent contractor. Nothing

herein shall be construed as creating any employer/employee relationship, agency relationship (except as otherwise expressly provided herein), joint venture relationship or partnership between or among Licensees, on one hand, and GOCOM or any of the GOCOM's Representatives, on the other hand.

23. **Public Announcements.** No party shall publish, issue or make any press release or make any other public announcement concerning this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party; provided, however, that nothing contained in this Agreement shall prevent any party, after notification to the other party to the extent legally permissible, from making any filings with Governmental Authorities that, based on advice of legal counsel, may be required in connection with the execution and delivery of this Agreement, the Purchase Agreement or the consummation of the transactions contemplated hereby or thereby.

\* \* \* \* \*

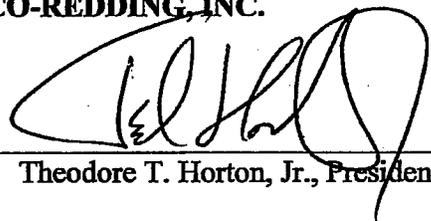
*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; THE NEXT PAGE IS THE SIGNATURE PAGE]*

In WITNESS WHEREOF, the parties hereto have executed this Time Brokerage Agreement by their duly authorized officers as of November \_\_, 2012, effective as of the Effective Date.

**GOCOM MEDIA OF NORTHERN CALIFORNIA LLC**

By:   
Richard L. Gorman, President

**CATAMOUNT BROADCASTING OF CHICO-REDDING, INC.**

By:   
Theodore T. Horton, Jr., President

## ATTACHMENT I

### BROADCAST STATION PROGRAMMING POLICY STATEMENT

The following sets forth the policies generally applicable to the presentation of programming and advertising over KHSL-TV, Chico, California (the "Station"). All programming and advertising broadcast by the Station must conform to these policies and to the Communications Laws.

#### Station Identification

The Station must broadcast a station identification announcement once an hour as close to the hour as feasible in a natural break in the programming. The announcement must include (1) the Station's call letters; followed immediately by (2) the Station's city of license, *provided* the name of the licensee and/or the station's channel number may be inserted between the call letters and station location. Station identification on the digital channel must use the Station's major channel number.

#### Broadcast of Telephone Conversations

Before recording a telephone conversation for broadcast or broadcasting such a conversation simultaneously with its occurrence, any party to the call must be informed that the call will be broadcast or will be recorded for later broadcast, and the party's consent to such broadcast must be obtained. This requirement does not apply to calls initiated by the other party which are made in a context in which it is customary for the station to broadcast telephone calls.

#### Sponsorship Identification

When money, service, or other valuable consideration is either directly or indirectly paid or promised as part of an arrangement to transmit any programming, the Station at the time of broadcast shall announce (1) that the matter is sponsored, either in whole or in part; and (2) by whom or on whose behalf the matter is sponsored. Products or services furnished to the Station in consideration for identification of any person, product, service, trademark, or brand name shall be identified in this manner. Any programmer providing such programming agrees to include in its provided programming announcements in a form reasonably satisfactory to Station at the beginning and end of each program, and hourly, as appropriate, indicating that time has been purchased by the programmer.

In the case of any political or controversial issue broadcast for which any material or service is furnished as an inducement for its transmission, an announcement shall be made at the beginning and conclusion of the broadcast stating (1) the material or service that has been furnished; and (2) the person(s) or association(s) on whose behalf the programming is transmitted and at the end of the advertisement in the case of an advertisement by a political candidate, a statement stating that the spot has been paid for by the candidate or the candidate's authorized committee. However, if the broadcast is of five (5) minutes duration or less, the required announcement need only be made either at its beginning or end. Prior to any sponsored broadcast involving political matters or controversial issues, the Station shall obtain a list of the chief executive officers, members of the executive committee, or board of directors of the sponsoring organization and shall place this list in the station's public inspection file. The Station with the assistance of any programmer providing programming shall also maintain and place in its public file the record keeping requirements contained in the Bipartisan Campaign Reform Act of 2002 for advertisements or messages relating to any political matter of national importance.

### Payola/Plugola

The Station, its personnel, or its programmers shall not accept or agree to accept from any person any money, service, or other valuable consideration for the broadcast of any matter unless such fact is disclosed to the Station so that all required station identification announcements can be made. All persons responsible for Station programming must, from time to time, execute such documents as may be required by Station management to confirm their understanding of and compliance with the FCC's sponsorship identification requirements.

### Rebroadcasts

The Station shall not rebroadcast the signal of any other broadcast station without first obtaining such station's prior written consent to the rebroadcast.

### Children's Programming

The Station shall broadcast requisite amounts of educational and informational programming designed to further the positive development of children aged 16 years and younger.

### Political Broadcasting

All "uses" of the Station by legally qualified candidates for elective office shall be in accordance with Communications Laws, including equal opportunities requirements, reasonable access requirements, and lowest unit charge requirements.

### Obscenity and Indecency

The Station shall not broadcast any obscene material. Material is deemed to be obscene if the average person, applying contemporary community standards in the local community, would find that the material, taken as a whole, appeals to the prurient interest; depicts or describes in a patently offensive way sexual conduct specifically defined by applicable state law; and taken as a whole, lacks serious literary artistic, political, or scientific value.

The Station shall not knowingly broadcast any indecent material outside of the periods of time prescribed by the FCC. Material is deemed to be indecent if it includes language or material that, in context, depicts or describes, in terms patently offensive as measured by contemporary community standards for the broadcast medium, sexual or excretory activities or organs.

### Billing

No entity which sells advertising for airing on the Station shall knowingly issue any bill, invoice, or other document which contains false information concerning the amount charged or the broadcast of advertising which is the subject of the bill or invoice. No entity which sells advertising for airing on the Station shall misrepresent the nature or content of aired advertising, nor the quantity, time of day, or day on which such advertising was broadcast.

### Contests

Any contests conducted on the Station shall be conducted substantially as announced or advertised. Advertisements or announcements concerning such contests shall fully and accurately disclose the

contest's material terms. No contest description shall be false, misleading, or deceptive with respect to any material term.

#### Hoaxes

The Station shall not knowingly broadcast false information concerning a crime or catastrophe.

#### Emergency Information

Any emergency information essential to preserving life or property which is broadcast by the Station shall be transmitted both aurally and visually.

#### Lottery

The Station may advertise and provide information about any state lotteries, and about lotteries conducted by non-profit groups, other Governmental Authorities, and, in certain situations, by commercial organizations if and only if there is no state or local restriction or ban on such advertising or information.

#### Advertising

The Station shall comply with all federal, state, and local laws concerning advertising which impose obligations upon the Station, including all laws concerning misleading advertising, the advertising of alcoholic beverages, and advertising in children's programming.

#### Programming Prohibitions

Knowing broadcast of the following types of programs and announcements is prohibited:

False Claims. False or unwarranted claims for any product or service.

Unfair Imitation. Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.

Commercial Disparagement. Any unfair disparagement of competitors or competitive goods.

Profanity. Any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive, or offensive, as evaluated by Station management.

Unauthenticated Testimonials. Any testimonials which cannot be authenticated.

#### Licensee's Discretion Paramount

In accordance with Licensee's responsibility under the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission, Licensee reserves the right to reject or terminate any programming or advertising proposed to be presented or being presented over the Station which is in conflict with Station policy or which in the reasonable judgment of Licensee or its management level employee would not serve the public interest.