

LOCAL MANAGEMENT AGREEMENT

THIS LOCAL MANAGEMENT AGREEMENT (this "LMA") is made as of November 2, 2020 by and between Real Life Broadcasting, Inc., a New Jersey corporation ("Licensee"), and Ritmo Broadcasting, LLC, a New Jersey limited liability company ("Programmer").

- A. Licensee owns and operates radio broadcast station WIFI(AM), Florence, New Jersey (Facility ID No. 55310, the "Station"), pursuant to the license issued by the Federal Communications Commission ("FCC").
- B. Licensee and Programmer are entering into that certain Asset Purchase Agreement, dated as of the date hereof (the "APA"), pursuant to which Licensee has agreed to sell to Programmer substantially all of the assets used or useful in the operation of the Station.
- C. Licensee desires to obtain programming for the Station, and Programmer desires to provide programming for broadcast on the Station on the terms set forth in this LMA.

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

- 1. Term.** The term of this LMA (the "Term") will begin with the commencement of broadcast operations of the Station on October __, 2020, at 12:01 a.m. Eastern Daylight Time (the "Commencement Date") and (i) will terminate automatically, without further action by either the Licensee or the Programmer, upon the earlier of (A) the closing date of the transaction contemplated by the APA and (B) termination of the APA pursuant to its terms, or if earlier, (ii) the termination of this LMA pursuant to **Section 19** hereof.
- 2. Programming.** During the Term, subject to **Section 7** hereof, Programmer shall have the exclusive right to purchase from Licensee airtime on the Station for the price and on the terms specified below, and shall transmit to Licensee programming that it produces, owns or otherwise has broadcasting rights to (the "Program" or "Programs") for broadcast on the Station twenty-four (24) hours per day, seven (7) days per week (the "Broadcasting Period").
- 3. Broadcasting.** In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs, subject to the provisions of **Section 7** below, and Programmer will have the right, but not the obligation, to use Licensee's studio and office facilities, if any, for Programmer's activities at the Station pursuant to this LMA. Notwithstanding the foregoing, Licensee is under no obligation to retain any particular studio facilities or any office facilities whatsoever for Programmer's use or benefit.
- 4. Advertising.** During the Term, Programmer will be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising

therefrom.

5. Accounts Receivable. For a period of one hundred twenty (120) days after the Commencement Date (the "Collection Period"), Programmer shall, for a fee of fifty percent (50%) of the amount collected less any sales commissions due thereon ("Collection Fee"), use commercially reasonable efforts to collect the Station's accounts receivable as of the Commencement Date (the "A/R") in the ordinary course of business (but without obligation to institute proceedings or use any other extraordinary means of collection) and shall apply all amounts collected from the Station's account debtors to the oldest account first, unless the account debtor disputes in good faith in writing an older account and designates the payment to a newer account. Any amounts relating to the A/R that are paid directly to Licensee shall be forwarded to Programmer for processing of any such payments. Programmer shall not discount, adjust or otherwise compromise any A/R and Programmer shall refer any disputed A/R to Licensee. Within fifteen (15) calendar days after the end of each month during which Programmer collects any of Licensee's A/R, Programmer shall deliver to Licensee a report showing A/R collections for such prior month (the "Monthly Report"), and Programmer shall pay Licensee the amount of such collections, minus the Collection Fee. At the end of the Collection Period, any remaining A/R shall be assigned to Licensee. In the event that sales commission on a collected A/R is due to a current employee of Programmer, Programmer shall pay the sales commission due to the employee and so note on the Monthly Report. In the event that sales commission on a collected A/R is due to a sales representative not employed by Programmer, the commission shall be turned over to Licensee.

6. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this LMA, during the Term, Programmer will pay Licensee \$100.00 per month in advance on the first business day of each month. Programmer shall reimburse Licensee for its operating and maintenance expenses for the Station incurred by Licensee in the ordinary course of business on the following basis:

- (a) During the Term, Programmer shall pay Licensee an amount equal to all of Licensee's reasonable monthly costs (the "Monthly Costs"), including as listed on Exhibit A, hereto, incurred by Licensee in the ordinary course of business consistent with past practice in connection with its ownership and operation of the Station. Such Monthly Costs shall include all reasonable operating expenses (including, but not limited to, all reasonable operating expenses resulting from broadcasting programming provided by Programmer and all reasonable operating expenses otherwise incurred by Licensee in connection with the operation of the Station and the performance of its obligations under this LMA including, but not limited to, Licensee employee salaries and expenses, repairs, music and other licensing fees), for each calendar month incurred by Licensee in connection with providing air time to Programmer. The Monthly Costs shall specifically exclude those items as set forth in Exhibit D attached hereto. The Monthly Costs shall be prorated such that expenses related to the operations of the Station before the Commencement Date shall be for the account of Licensee

and expenses relating to the operations of the Station during the Term shall be for the account of Programmer. After each calendar month during the Term, Licensee will submit to Programmer an invoice for the Monthly Costs incurred during such month, and the amount of such costs reflected on each such invoice will be due and payable on the fifth (5th) business day after the date upon which Programmer receives such invoice.

- (b) Notwithstanding anything to the contrary, Programmer shall only be required to reimburse Licensee's employee expenses as listed on Exhibit B, hereto. In addition, Programmer shall not be required to reimburse Licensee for equipment repairs that are deemed capital expenditures, but shall reimburse Licensee for repairs and normal maintenance. Any expense of less than \$1,000.00 shall be presumed to be a repair or normal maintenance expense.

7. Control. Notwithstanding anything to the contrary in this LMA and subject to **Section 26** hereof, Licensee shall have full authority, power and control over the operation of the Station during the Term. Without limiting the generality of the foregoing, Licensee will: (1) employ a manager for the Station who will report solely and directly to Licensee, (2) employ a second employee for the Station who will report and be solely accountable to Licensee's manager, (3) employ such personnel as necessary and required by the FCC's rules and policies to be responsible for ensuring compliance by the Station with the technical, operating, and reporting requirements established by the FCC, and (4) retain control over the policies, programming, and operations of the Station. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee reasonably believes to be contrary to the public interest, or (b) substituting programs which Licensee reasonably believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local community. Licensee further reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules and published policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification rules and policies. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in the Station's public inspection files. Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions.

8. Music Licenses. During the Term, Licensee will obtain and maintain ASCAP, BMI, and SESAC music licenses with respect to the Station, provided, however, that the costs associated therewith shall be included in the Monthly Costs paid to Licensee pursuant to **Section 6** above.

9. Programs.

- (a) Programmer shall ensure that the content of all Programs conform in all material respects with all FCC rules and published policies. Programmer shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. On or before January 7, April 7, July 7, and October 7 of every year during the Term, Programmer shall provide to Licensee a list of any such significant community issues addressed in the Programs during the preceding quarter and the specific Programs that addressed such issues.
- (b) Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities for its own employees, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Programmer shall assure that the Station complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules and published policies, the Communications Act of 1934, as amended, and federal election laws. Programmer shall release advertising availabilities to Licensee as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.
- (c) Licensee has adopted a Broadcast Station Programming Policy Statement (the "Policy Statement"), a copy of which is attached as Exhibit C. The Policy Statement may be amended, in a non-material manner, from time to time by Licensee, upon notice to Programmer. Programmer agrees and covenants to comply in all material respects with the Policy Statement, with all rules and regulations of the FCC, and with all non-material changes subsequently made by Licensee to the Policy Statement or by the FCC to its rules and regulations.

10. Format. [Omitted Intentionally]

11. Contracts. At Licensee's request, Programmer shall negotiate contracts and contract renewals for the Station between Licensee and clients and suppliers.

12. Expenses. During the Term, Programmer will be responsible for the salaries, taxes, insurance and other costs for all personnel used in the production of the Programs supplied to Licensee. Subject to **Section 6(b)**, Licensee will pay for its employees contemplated by **Section 7**, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and published policies and applicable law, and all utilities supplied to its main studio and transmitter sites. Subject to **Section 6**, Licensee will be responsible for the salaries,

taxes, insurance and related costs of its employees.

13. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and policies. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and policies of the FCC.

14. Handling of Station Communications. Programmer will cooperate with Licensee to receive and handle mail, faxes, telephone calls and e-mail from members of the public in connection with the operation of the Station.

15. Maintenance. During the Term, Licensee shall use commercially reasonable efforts to maintain the operating power of the Station and shall repair and maintain the Station's tower and transmitter site and equipment consistent with past practice and the FCC's rules and published policies. Any routine or non-emergency maintenance work affecting operation of the Station at full power will be scheduled with at least forty-eight (48) hours prior notice to Programmer.

16. Studio Location. Licensee will maintain a main studio facility for the Station in accordance with the FCC's rules and published policies, and will staff such main studio consistent with the FCC's rules and published policies.

17. Facilities. Licensee shall provide Programmer with access to and use of space at the Station's studios/offices. When on Licensee's premises, Programmer's personnel shall not (a) act contrary to the terms of any lease for the premises, (b) permit to exist any lien, claim or encumbrance on the premises, or (c) unreasonably interfere with Licensee's use of such premises. This paragraph is subject and subordinate to Licensee's lease(s) for such studio and office facilities and does not constitute a grant of any real property interest.

18. Representations. Programmer and Licensee each represents and warrants to the other that (a) it has the power and authority to enter into this LMA and to consummate the transactions contemplated hereby, (b) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (c) it has duly authorized this LMA, and this LMA is binding upon it, and (d) the execution, delivery, and performance by it of this LMA does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

19. Events of Default.

- (a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this LMA: (i) Programmer fails to timely make any

payment required under this LMA and such failure remains uncured for ten (10) business days; (ii) Programmer fails to observe or perform any other obligation contained in this LMA in any material respect; (iii) Programmer breaches any representation or warranty made by it under this LMA in any material respect; or (iv) any of the following shall occur (each of which shall constitute “Cause”):

- A. Engages in unfair or deceptive trade practices, unfair competition or employment discrimination in its management of the programming and sales efforts of the Station;
 - B. Takes any action which is in violation of the Rules and Regulations of the FCC or the Communications Act of 1934, as amended, or which subjects the Station to a civil forfeiture under said regulations and/or Act;
 - C. Causes to be broadcast any material which contains any statements which are in violation of the following regulations:
 - I. Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual or organization; or
 - II. Programs or announcements shall not consist of the following: (a) false or unwarranted claims for any product or service; (b) infringements of another advertiser’s rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition; (c) any programs or announcements that are slanderous, obscene, indecent, profane, vulgar, repulsive or offensive, either in theme or in treatment; (d) any testimonials which cannot be authenticated; and (e) any advertising matter or announcement which may in the opinion of Licensee be injurious or prejudicial to the interests of the public, or honest advertising and reputable business in general.
 - D. Fails to abide by the Policy Statement; or
 - E. Refuses to comply with any reasonable and lawful direction from Licensee, and does not cure such violation within three (3) days following receipt of written notice from Licensee.
- (b) The occurrence of the following will be deemed an Event of Default by Licensee under this LMA: (i) Licensee fails to observe or perform any obligation contained in this LMA in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this LMA in any material respect.

- (c) Notwithstanding the foregoing, any other material breach that could constitute grounds for termination, will not be deemed to have occurred until ten (10) calendar days after the non-breaching party has provided the breaching party with written notice specifying the material breach and such breach remains uncured; provided, however, an additional period to cure shall be allowed for any additional time reasonably necessary to cure such breach so long as the defaulting party is making diligent efforts to remedy such default. Upon the occurrence of a breach, and in the absence of a timely cure pursuant to this Section, the non-breaching party may terminate this LMA, effective immediately upon written notice to the breaching party. In addition the Licensee, provided it is the non-defaulting party, shall be entitled to liquidated damages in the amount of One Hundred Fifty Thousand Dollars (\$150,000). If this LMA is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to return the parties to the *status quo ante*. If such termination occurs, Licensee shall honor any reasonable advertising agreements Programmer has entered into in the normal course of business, for up to sixty (60) days after termination provided the revenue for such advertising is paid to Licensee. Failure of Licensee to broadcast the Programs due to any reason out of Licensee's reasonable control shall not constitute an Event of Default by Licensee hereunder.

20. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Station during the Term, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensee shall indemnify and hold Programmer harmless against any and all liability arising from the broadcast of Licensee's programming on the Station during the Term, if any, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this paragraph shall survive any termination of this LMA.

21. Insurance. During the Term, Programmer and Licensee each will maintain broadcasters' liability insurance policies covering libel, slander, invasion of privacy and the like, general liability, blanket crime, property damage, automobile liability, and workers' compensation insurance in forms and amounts customary in the radio broadcast industry (to the extent commercially reasonable; for example, neither party shall be required to get insurance specifically with respect to property it does not own), and each of the parties hereto will name the other as an additional insured under such policies to the extent that their respective interests may appear and will provide for notice to the other party prior to cancellation thereof. Upon request, each party will provide the other with certificates evidencing such insurance, and will further provide certificates evidencing

renewal thereof prior to the expiration of such policies.

22. Assignment. Neither party may assign this LMA without the prior written consent of the other party hereto, it being understood and agreed that it would be reasonable not to consent to the assignment to any party who would not otherwise be entitled to hold the Licensee's license from the FCC. The terms of this LMA shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this LMA. Nothing in this LMA expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

23. Severability. If any court or governmental authority holds any provision in this LMA invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this LMA in any material respect, this LMA shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this LMA are subject to the rules and published policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this LMA with the FCC and that Licensee shall place a copy of this LMA in the Station's public inspection files.

24. Notices. Any notice pursuant to this LMA shall be in writing and shall be deemed delivered on the date of personal delivery or delivery by a nationally recognized overnight courier service, or the date of the recipient's acknowledgement of delivery if via fax or e-mail and shall be addressed as follows (or to such other address as any party may request by written notice):

To Licensee:

Real Life Broadcasting, Inc.
2045 Columbus Road
Burlington, NJ 08016
Attention: Russell Hodgins
Telephone No.: (609) 499-2131
Fax No.: (609) 499-4905

With copy to (which shall not constitute notice):

Jonathan Mark, Esq.
Davis Wright Tremaine LLP
Suite 500 East
Washington, D.C. 20005
JonathanMark@dwt.com
Telephone No.: (202) 973-4217
Fax No.: (202) 973-4499

To Programmer:

Ritmo Broadcasting, LLC
2224 Federal Street
Camden, NJ 08105
Telephone No.: (609) 504-6382
Fax No.:

with copy to (which shall not constitute notice):

25. Miscellaneous. This LMA may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this LMA shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This LMA is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this LMA shall be governed by the laws of the Commonwealth of Massachusetts without giving effect to the choice of law provisions thereof. This LMA constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

26. Certifications. Licensee certifies that it maintains ultimate control over the Station's facilities including, specifically, control over the Station's finances, personnel and programming. Programmer certifies that this LMA complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

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

PROGRAMMER

RITMO BROADCASTING, LLC

By: 
Name: Miguel Amador
Title: President

LICENSEE

REAL LIFE BROADCASTING, INC.

By: 
Name: Russell Hodgins
Title: President

EXHIBIT A

MONTHLY COSTS (LICENSEE REIMBURSEMENT)

The costs listed below are estimated amounts based upon annual costs and therefore the Monthly Costs shall be a pro-rated monthly amount of the actual costs. Programmer acknowledges that these listed Monthly Costs are estimates and that actual Monthly Costs may vary.

\$350 per month for electricity for the Florence tower site

\$60.76 per month for BMI

\$67 per month for ASCAP

Employee Costs pursuant to Exhibit B

- Note: Programmer shall be responsible for Programmer's phone lines

EXHIBIT B

EMPLOYEE EXPENSES

Salaries: Radio Engineer \$3,000/ month

EXHIBIT C

BROADCAST STATION PROGRAMMING POLICY STATEMENT

Programmer agrees to cooperate with Licensees in the broadcasting of programs of the highest possible standard of excellence, and for this purpose to observe the following regulations in the preparation, writing, and broadcasting of its programs.

- I. No Plugola or Payola. Except for commercial material aired in compliance with 47 C.F.R. § 73.1212, Programmer shall not receive any consideration in money, goods, services, or otherwise, directly or indirectly (including receipt by relatives of Programmer, its partners, agents, or employees) from any person or company for the presentation of any programming over the Station, without reporting the same to Licensees' General Managers. The commercial mention of any business activity or "plug" for any commercial, professional, or other related endeavor, except where contained in an actual commercial message or program of a sponsor, is prohibited.
- II. No Lotteries. Announcements giving any information about lotteries or games, to the extent that such announcements are prohibited by federal or state law or regulation, are prohibited.
- III. Election Procedures. At least fifteen (15) days before the start of any primary or general election campaign, Programmer will clear with Licensees' General Managers the rates that Programmer will charge for advertising time to be sold on the Station to legally-qualified candidates for election to public office and/or to their supporters, in order to make certain that the rates charged are in conformance with applicable law and Station policy.
- IV. Required Announcements. Programmer shall broadcast (i) an announcement in a form satisfactory to Licensees at the beginning and at the end of each day's transmissions by the Station, and at the beginning of each hour during the Station' operations, to identify the Station, and (ii) any other announcements that may be required by law, regulation, or Licensees policy.
- V. No Illegal Announcements. No announcements or promotion prohibited by federal or state law or regulation shall be made over the Station. Any game, contest, or promotion relating to or to be presented over the Station must be fully stated and explained in advance to Licensees, which reserves the right in his sole discretion to reject any game, contest, or promotion.
- VI. Licensees Discretion Paramount. In accordance with Licensees' responsibilities under the Act and the rules and regulations of the FCC, Licensees reserve the right to reject or to terminate any advertising proposed to be presented or being presented over the Station which is in conflict with Station policy or which in Licensees' or their General Managers' sole judgment would not serve the public interest.

Licensees may waive any of the foregoing regulations in specific instances if, in its opinion, the Station will remain in compliance with all applicable laws, rules,

regulations, and policies and if broadcasting in the public interest will be served. In any case where questions of policy or interpretation arise, Programmer should submit such questions to Licensees for decision before making any commitments in connection therewith.

EXHIBIT D

EXCLUDED EXPENSES

Programmer assumes no responsibility for the following expenses and no obligations under the existing contracts, if any.

Tower rent fees associated with Florence tower site

Licensee's phone lines and Comcast bill