

TRANSACTION DOCUMENTS

A copy of the following documents governing this transaction are attached hereto:

- Asset Purchase Agreement (“APA”), together with exhibits containing forms of the following financing documents:
 - Promissory Note
 - Security Agreement
 - Stock Pledge Agreement
 - Guarantee
- Time Brokerage Agreement.

The Applicants have excluded from the application the following schedules to the APA:

- Schedule 1.1(a): FCC Licenses
- Schedule 1.1(b): Tangible Personal Property
- Schedule 1.1(c): Assumed Contracts
- Schedule 9.1(d): WPCM Tower Lease Terms
- Schedule 9.1(e): FM Translator Rebroadcast Agreement Terms

The excluded schedules contain proprietary information or are not germane to the Commission’s consideration of this application.¹ Information contained in the excluded schedules will be provided to the Commission upon request.

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¹ See *LUJ/Long Nine*, 17 FCC Rcd at 16982 ¶ 5-7.

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (the “Agreement”) is entered into as of this 29th day of December, 2021 (the “Effective Date”), by and between Crescent Media Group LLC, a North Carolina limited liability company (“CMG”), and Carolina Radio Group, Inc., a North Carolina corporation (“CRG”), on the one hand (CMG and CRG individual and collectively the “Seller”), and Triad Media Partners, Inc., a North Carolina corporation (“Buyer”) (each a “Party” and, collectively, the “Parties”).

RECITALS

WHEREAS, CMG is the licensee and operator of radio broadcast station WMFR(AM) (1230 kHz), High Point, North Carolina (Facility ID No. 73257) (“WMFR”), and FM Translator W283CV (104.5 Mhz), High Point, North Carolina (Facility ID No. 200582) (“W283CV”), and CRG is the licensee and operator of radio broadcast station WPCM(AM) (920 kHz), Burlington-Graham, North Carolina (Facility ID No. 9082) (“WPCM”), and together with WMFR, and W283CV, the “Stations”) pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”) and Seller owns all other assets used in connection with the operation of the Stations; and

WHEREAS, on the terms and conditions described herein, Seller desires to sell and Buyer desires to purchase substantially all of the assets owned or leased by Seller and used in connection with the operation of the Stations;

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

ARTICLE 1: SALE AND PURCHASE

1.1 **Station Assets**. Subject to the terms and conditions contained herein, Seller shall grant, convey, sell, assign, transfer and deliver to Buyer on the Closing Date (defined below) the following assets, properties, interests and rights of Seller used exclusively in connection with the operation of the Stations (collectively, the “Station Assets”):

(a) **Licenses and Authorizations**. All licenses, authorizations, permits and approvals issued to Seller with respect to the Stations by the FCC and listed on Schedule 1.1(a), including, any pending applications, construction permits, renewals, or modifications thereof (collectively, the “FCC Licenses”).

(b) **Tangible Personal Property**. All equipment and other tangible personal property, used in connection with the business and operation of the Station, including, the tangible personal property listed in Schedule 1.1(b) (which shall include the WMFR transmission tower (FCC ASRN# 1006665), subject to the WMFR Transmitter Lease defined in Schedule 1.1(c)) (the “Tangible Personal Property”).

(c) **Contracts**. All contracts, leases, and agreements used in connection with the business and operation of the Station, including those listed in Schedule 1.1(c) (collectively, the “Assumed Contracts”).

(d) **Call Letters**. All of Seller’s rights and interests to the use of the call letters of the Stations as call letters or as part of a trade name.

(e) **Public File**. All records pertaining to the Stations and required by the FCC to be maintained in the Station’s FCC online public inspection file; provided that Seller may retain copies thereof. For the avoidance of doubt, customer lists and other sales and business records are not included among the Station Assets.

(f) **Claims**. Any and all claims and rights against third parties if and to the extent that they relate to Station Assets, including, without limitation, all rights under manufacturers’ and vendors’ warranties.

(g) **Prepaid Items**. All deposits, reserves and prepaid expenses relating to the Station Assets and prepaid taxes relating to the Station Assets for which a proration has been made in Seller’s favor in accordance with Section 1.6.

1.2 **Excluded Assets**. All assets, properties, interests and rights not expressly set forth above in Section 1.1 above shall be excluded from the Stations Assets and retained by Seller (collectively, the “Excluded Assets”). For the avoidance of doubt, all real property shall be Excluded Assets (including the WPCM building and tower, but subject to the WPCM Tower Lease as defined in Section 9.1(d)), and all assets, properties, interests and rights used in connection with any Seller station other than the Stations shall be Excluded Assets. For further clarity, the WPCM transmission tower (FCC ASRN# 1007838) is an excluded asset.

1.3 **Liabilities**. The Station Assets shall be transferred by Seller to Buyer free and clear of all debts, security interests, mortgages, trusts, claims, pledges, conditional sales agreements, equipment leases, and other liens, liabilities and encumbrances of every kind and nature (“Liens”), except Liens for taxes not yet due and payable as of the Closing Date for which a proration has been made between Seller and Buyer, Liens with respect to Buyer’s obligations to perform on and after the Closing Date the obligations arising under the Assumed Contracts, Liens that do not affect in any material manner the use of value of the asset to which they are attached, Liens resulting from the Security Documents (defined in Section 1.5), and other Liens that will be discharged prior to Closing (“Permitted Liens”). Buyer shall assume and undertake to pay, discharge and perform all obligations and liabilities relating to the Assumed Contracts and any other Station Asset, in each case to the extent arising or occurring after the Closing (the “Assumed Liabilities”).

1.4 **Purchase Price**. The purchase price to be paid for the Station Assets is NINE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$925,000.00) (the “Purchase Price”).

1.5 **Payment of Purchase Price**. At Closing, the Buyer will:

(a) pay to Seller TWENTY FIVE THOUSAND DOLLARS (\$25,000.00), plus or minus the adjustments made pursuant to Section 1.6, in cash by wire transfer of immediately available funds; and

(b) execute and deliver to Seller a promissory note in the principal amount of NINE HUNDRED THOUSAND DOLLARS (\$900,000.00), in the form attached hereto as EXHIBIT A (the “Promissory Note”). The Promissory Note shall be secured by a security interest on the Station Assets, a pledge of the equity interests in Buyer, and a personal guarantee, each in the form attached as EXHIBIT B (the “Security Documents”).

1.6 **Prorations.** The parties agree to prorate all expenses arising out of the operation of the Stations which are incurred, accrued, or payable, as of 11:59 p.m. local time of the day preceding the Closing. The prorated items shall include, but not be limited to, power and utilities charges, FCC regulatory fees (based on the most recent publicly available information about the cost of such regulatory fees for the Stations), property taxes upon the basis of the most recent tax bills and information available, security deposits, and similar prepaid and deferred items. The prorations shall, insofar as feasible, be determined and paid on the Closing Date, with final settlement and payment to be made within forty-five (45) days after the Closing Date.

1.7 **Allocation of Purchase Price.** Buyer and Seller shall negotiate in good faith an allocation of the Purchase Price to the Station Assets acquired hereunder in a manner which complies with Section 1060 of the Internal Revenue Code of 1986, as amended to the date hereof, prior to Closing, and each party shall file returns with the Internal Revenue Service consistent therewith.

ARTICLE 2: FCC CONSENT; CLOSING

2.1 **FCC Consent; Assignment Application.** Not later than five (5) business days after the Effective Date, Buyer and Seller shall prepare, execute, and file an application to the FCC (the “Assignment Application”) requesting the FCC’s consent (the “FCC Consent”) to the assignment of the FCC Licenses from Seller to Buyer. Buyer and Seller shall prosecute the Assignment Application and cooperate with each other and with the FCC in order to secure such FCC Consent without delay and to promptly consummate the transaction contemplated hereby. At the Closing, Buyer shall reimburse Seller for the one-half of the FCC filing fee paid by Seller in connection with the Assignment Application.

2.2 **Closing Date; Closing Place.** The closing (the “Closing”) of the transaction contemplated in this Agreement shall occur on a date (the “Closing Date”) that is no more than thirty (30) days after: (x) the date on which the FCC Consent is granted; and (y) all other conditions to the Closing set forth in Articles 7 and 8 hereof shall have either been waived or satisfied. The Closing shall be held by exchange of documents via email, or as Seller and Buyer may agree.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller makes the following representations and warranties to Buyer:

3.1 **Organization and Authorization**. Seller is duly organized, validly existing, and in good standing under the laws of the State of North Carolina. Seller has the power and authority to execute and deliver this Agreement and to consummate the transaction contemplated hereby. Seller's execution and delivery of this Agreement and consummation of the transaction contemplated hereby, have been duly and validly authorized, and no other actions on the part of Seller are necessary to authorize the execution and delivery of, or the performance of Seller's obligations under this Agreement or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding obligation of Seller enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

3.2 **No Defaults**. The execution, delivery, and performance of this Agreement by Seller will not (i) constitute a violation of, or conflict with, Seller's articles of organization or operating agreement, (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any obligation relating to the business of the Stations (iii) violate any law, statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency applicable to Seller or any of the Station Assets, (iv) result in the creation or imposition of any Lien on the Station Assets, other than Permitted Liens, or (v) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

3.3 **Tangible Personal Property**. The Tangible Personal Property is conveyed AS-IS-WHERE-IS. To the maximum extent permitted by applicable law, **SELLER MAKES NO WARRANTY OF ANY KIND, WHETHER IMPLIED, STATUTORY, OR OTHERWISE AND DISCLAIMS, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND, FITNESS FOR A PARTICULAR USE.**

3.4 **FCC Licenses and Other Licenses**. Schedule 1.1(a) hereto contains a true and complete list of the FCC Licenses (including any pending applications) and all other licenses, permits, or other authorizations from governmental or regulatory authorities that are required for the lawful conduct of the business and operations of the Stations in the manner and to the full extent that the Stations is presently operated. The FCC Licenses and other licenses are in full force and effect, unimpaired by any act or omission of Seller. Seller lawfully holds each of the FCC Licenses and the other licenses, permits, and authorizations listed on Schedule 1.1(a), none of which is subject to any restrictions or conditions that would limit in any material respect the operations of the Stations, other than (i) as may be set forth on the faces of such FCC Licenses and other licenses, or (ii) as may be applicable to the radio broadcasting industry. There is not now pending or, to the knowledge of Seller, threatened any action by or before the FCC to revoke, cancel, rescind, modify, or refuse to renew any of such FCC Licenses, and Seller has not received any notice of, and has no knowledge of, any pending, issued, or outstanding order by or before the FCC, or of any investigation, order to show cause, notice of violation, notice of apparent liability, notice of forfeiture, or material complaint against the Stations or Seller.

3.5 **Litigation; Compliance with Law.** Seller has operated the Stations in material compliance with all laws, regulations, orders, or decrees. Seller is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of the Stations or the Station Assets or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and to Seller's knowledge no such proceeding is pending. There is no material litigation pending by or against, or, to Seller's knowledge, threatened against, Seller which relates to the Stations or which could materially and adversely affect any of the Stations Asset.

3.6 **Taxes.** Seller has duly, timely, and in the required manner filed all federal, state, and local income, franchise, sales, use, property, excise, payroll, and other tax returns and forms required to be filed, and has paid in full or discharged all taxes, assessments, excises, interest, penalties, deficiencies, and losses required to be paid. To Seller's knowledge, no event has occurred which could impose upon Buyer any liability for any taxes, penalties, or interest due or to become due from Seller from any taxing authority.

3.7 **No Other Representations.** Seller disclaims any and all other representations and warranties (express or implied, oral or written), except as expressly set forth in this Article 3. Buyer specifically acknowledges that Seller shall not be deemed to have made, and Buyer is in no way relying upon, any representation or warranty not expressly set forth in this Article 3, including with respect to materials, if any, previously delivered or made available to Buyer concerning the Station Assets.

3.8 **Studio-to-Transmitter.** Notwithstanding any provision, no representation or warranty is made by Seller with respect to the delivery of the Stations' signal to the tower sites. Buyer shall be responsible for arranging for the delivery of the Stations' signal from Buyer's studios to the tower sites.

ARTICLE 4: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to Seller:

4.1 **Organization and Standing.** Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the State of North Carolina.

4.2 **Authorization.** Buyer has the power and authority to execute and deliver this Agreement, and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly and validly authorized by Buyer, and no other proceedings on the part of Buyer are necessary to authorize the execution and delivery of, or the performance of Buyer's obligations under this Agreement, or to consummate the transaction contemplated hereby. This Agreement constitutes the legal, valid, and binding agreement of Buyer enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws affecting generally the enforcement of creditors' rights or the application of principles of equity.

4.3 **No Defaults.** The execution, delivery, and performance of this Agreement by Buyer will not (i) conflict with or result in any breach of any provision of the articles of

incorporation or bylaws of Buyer, or (ii) result in a default (or give rise to any right of termination, cancellation, or acceleration) under, or conflict with, any of the terms, conditions, or provisions of any note, bond, mortgage, indenture, agreement, lease, or other instrument or obligation relating to Buyer or its business, except for such defaults (or rights of termination, cancellation, or acceleration) or conflicts as to which requisite waivers or consents have been obtained and delivered to Seller, (iii) violate any statute, regulation, order, injunction, or decree of any federal, state, or local governmental authority or agency which is applicable to Buyer, or (iv) require the consent or approval of any governmental authority, lending institution, or other third party other than the FCC Consent.

4.4 **Buyer's Qualification.** Buyer is, or will be as of the Closing Date, legally and financially qualified to acquire, and to become the FCC licensee of, the Stations and to perform its obligations under this Agreement. There is no fact or circumstance relating to Buyer that would reasonably be expected to prevent the FCC from granting the Assignment Application or that would otherwise reasonably be expected to disqualify Buyer as the licensee of the FCC Licenses or as the owner or operator of the Stations. Buyer has no reason to believe that the Assignment Application might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Buyer. No waiver of or exemption from any FCC rule or policy is required for the grant of the Assignment Application.

4.5 **Litigation.** Buyer is not subject to any order, writ, injunction, judgment, arbitration, decision, or decree having a binding effect and affecting the business of Buyer or which restrains or enjoins, or purports to restrain or enjoin, or could reasonably be expected to restrain or enjoin, the transaction contemplated hereby, and no such proceeding is pending. There is no material litigation pending by or against, or, to the knowledge of Buyer, or threatened against Buyer, that would prevent or materially impede the consummation by Buyer of the transaction contemplated by this Agreement.

4.6 **Brokers.** There is no broker or finder or other person who would have a valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby under any agreement, arrangement or understanding made by or on behalf of Buyer.

ARTICLE 5: COVENANTS OF SELLER

The following terms of this Article 5 shall apply from the Effective Date until the completion of the Closing (except as otherwise specified).

5.1 **Station Assets.** The Station Assets shall be maintained by Seller consistent with good engineering practice and in material conformity with all applicable FCC technical regulations.

5.2 **FCC Compliance.** Seller shall continue to operate and maintain the Stations in accordance with the terms of the FCC Licenses and in material compliance with all applicable laws and FCC regulations and published policies. Seller will not file any application with the FCC requesting authority to modify the Stations' facilities without Buyer's prior written consent

and Seller shall take all actions necessary to keep the FCC Licenses, including all material permits and applications pending before the FCC, valid and in full force and effect.

5.3 **Operation of Stations in Ordinary Course.** Seller shall operate the Stations in the ordinary course of business and in accordance with past practice, and shall pay and perform all of its obligations with respect to the Stations in the ordinary course as such obligations become due.

5.4 **Disposition of Assets.** Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer, sell, lease, or transfer, any of the Station Assets without replacement thereof with an asset of equivalent kind, condition, and value that satisfies industry standards for such assets, nor create any new Lien on the Station Assets other than Permitted Liens and Liens arising pursuant to, and in accordance with the terms of, this Agreement.

5.5 **Access and Information.** From the date hereof until the earlier to occur of the Closing Date or the termination of this Agreement, Seller shall permit Buyer and its representatives to make such investigation of the Station Assets as Buyer deems reasonably necessary or desirable in connection with the transactions contemplated hereby. Access to the Station Assets shall be made upon reasonable notice and at reasonable places and times. Such access and information shall not in any way affect or diminish any of the representations or warranties hereunder except to the extent the Buyer fails to promptly notify Seller of any inaccuracy or breach of any of the representations or warranties of Seller upon any such discovery by Buyer. Notwithstanding any provision to the contrary herein, however, Buyer shall not, directly or indirectly, control, supervise or direct the operations of the Stations prior to the Closing. Such operations, including complete control and supervision of all programs, employees, finances, and policies, shall be the sole responsibility of Seller until the Closing.

5.6 **Compliance with Law.** Seller shall comply in all material respects with all federal, state, and local laws, rules and regulations in connection with the operation of the Stations.

5.7 **Consummation of Agreement.** Seller shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

5.8 **WSML Construction.** Seller shall modify the WPCM transmission facilities and construct the facility for Buyer's affiliated station WSML(AM) (1200 kHz), Graham, North Carolina (Facility ID No. 740), as specified in pending construction permit application in FCC File No. BP-20211007AAH.

ARTICLE 6: COVENANTS OF BUYER

6.1 **Consummation of Agreement.** Buyer shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

ARTICLE 7: CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement was true and correct, in all material respects, as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct, in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied, in all material respects, with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

7.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

7.3 **FCC Consent.** The FCC Consent has been issued by FCC staff grant.

7.4 **Deliveries.** Buyer has complied with each and every one of its obligations set forth in Section 9.2.

7.5 **Sale of Other Stations.** Seller and its affiliates have completed the sale of radio stations WSJS(AM), Winston-Salem, North Carolina (Facility ID No. 58391).

ARTICLE 8: CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are subject to the fulfillment of the following conditions prior to or on the Closing Date. Upon the Closing, each such condition shall be deemed to have been satisfied.

8.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement was true and correct, in all material respects, as of the date when made and is deemed to be made again on and as of the Closing Date and is then true and correct, in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement.

(b) Seller shall have performed and complied, in all material respects, with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

8.2 **Proceedings.** Neither Seller nor Buyer is subject to any restraining order or injunction (or similar action) which would restrain or prohibit the consummation of the transaction contemplated hereby.

8.3 **FCC Consent.** The FCC Consent has been issued by FCC staff grant.

8.4 **Deliveries.** Seller has complied with each and every one of the obligations set forth in Section 9.1.

8.5 **Required Consent.** The consent to assignment (together with a customary estoppel certificate) shall have been obtained from the lessor under the WMFR Transmitter Lease, as defined in Schedule 1.1(c).

ARTICLE 9: ITEMS TO BE DELIVERED AT CLOSING

9.1 **Deliveries by Seller.** At Closing, Seller shall deliver to Buyer, duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) a bill of sale sufficient to sell, convey, transfer and assign the Tangible Personal Property and any other assets included in the Station Assets (other than the FCC Licenses and Assumed Contracts) to Buyer (the “Bill of Sale”);

(b) an assignment and assumption sufficient to sell, convey, transfer and assign the Assumed Liabilities to Buyer (the “Assignment and Assumption”);

(c) an assignment sufficient to assign the FCC Licenses (including the Stations’ call letters) to Buyer (the “FCC Licenses Assignment”);

(d) a tower site lease reasonably acceptable to Seller and Buyer with respect to the tower site for WPCM and containing the terms set forth in Schedule 9.1(d) (the “WPCM Tower Lease”); and

(e) a FM translator rebroadcast agreement reasonably acceptable to Seller with respect to the rebroadcast of WPCM on, and option to purchase, a certain FM translator and containing the terms set forth in Schedule 9.1(e) (the “FM Translator Rebroadcast Agreement”).

9.2 **Deliveries by Buyer.** At the Closing, Buyer shall deliver to Seller, duly executed by Buyer or such other signatory as may be required by the nature of the document:

(a) the payment of the cash portion of the Purchase Price in accordance with Section 1.5(b), including all adjustments thereto as provided in Sections 1.6;

(b) the Promissory Note;

(c) the Security Documents;

(d) the Assignment and Assumption;

(e) an agreement reasonably acceptable to Seller and Buyer pursuant to which the Stations will become a nonexclusive affiliate of the North Carolina News Network;

(f) the WPCM Tower Lease;

(g) a tower site lease reasonably acceptable to Seller and Buyer respect to the use of the WMFR(AM) transmission tower by the licensee of FM translator for W285EU the operation of W285EU as currently operated from the tower (for rent to be paid to Buyer of \$500 per month); and

(h) the FM Translator Rebroadcast Agreement.

ARTICLE 10:INDEMNITY

10.1 Survival of Representations and Warranties. The representations and warranties of Buyer and Seller contained in this Agreement shall survive the Closing for nine (9) months from the Closing Date. Neither Seller nor Buyer shall have any liability whatsoever with respect to any representation or warranty unless a claim is made hereunder or an action at law or in equity is commenced prior to expiration of such survival period for such representation or warranty.

10.2 Seller's Indemnity Obligation. Subject to Section 10.1, Seller hereby agrees to indemnify, defend, save, and hold Buyer harmless with respect to any and all claims, losses, obligations, liabilities, costs and expenses, including reasonable counsel fees (collectively, "Losses"), threatened, suffered, incurred, or sustained by Buyer by reason of any misrepresentations by Seller or any breach by Seller of this Agreement or of any of Seller's warranties, covenants, or representations contained in this Agreement, or arising from or by reason of Seller's ownership of the Station Assets or operation of the Stations prior to the Closing Date hereunder. Notwithstanding anything to the contrary herein, in no event will Seller have any indemnification obligations hereunder for any Losses unless and until the aggregate amount of all of such Losses exceeds \$57,500 in the aggregate ("Threshold"), whereupon Seller shall be liable to indemnify the Indemnified Party only for the amount of such Losses in excess of the Threshold; and in no event will Seller have any indemnification obligations hereunder for any Losses in excess of the Purchase Price in the aggregate.

10.3 Buyer's Indemnity Obligation. Subject to Section 10.1, Buyer hereby agrees to indemnify, defend, save, and hold Seller harmless with respect to any and all Losses threatened, suffered, incurred, or sustained by Seller by reason of any misrepresentations by Buyer or any breach by Buyer of this Agreement or of any of Buyer's warranties, covenants, or representations contained in this Agreement or arising from or by reason of Buyer's ownership of the Station Assets or operation of the Stations subsequent to the Closing Date hereunder or arising out of any breach by Buyer of Sublease or Assumed Contracts assigned to the Buyer hereunder because of events occurring after the Closing Date hereunder.

10.4 Exclusive Remedy. After the Closing, the indemnification rights provided in this Article 10 shall be the sole remedy, exclusive of any other rights or remedies arising under contract, at law, in equity, or otherwise, available to the Parties against one another for any

claims in any way arising out of or relating to this Agreement or the transactions contemplated hereby.

ARTICLE 11: TERMINATION

11.1 **Termination**. This Agreement may be terminated at any time prior to Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by written notice of Seller to Buyer if Buyer defaults in any material respect in the performance of any of Buyer's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable;
- (c) by written notice of Buyer to Seller if Seller defaults in any material respect in the performance of any of Seller's covenants or agreements under this Agreement; and in any of which events such default is not cured within the Cure Period (as defined below), if applicable; or
- (d) by written notice of Seller to Buyer, or Buyer to Seller if the Closing has not been consummated within twelve (12) months of the Effective Date; provided, however, that the right to terminate this Agreement under this clause shall not be available to any Party whose breach of this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date.

11.2 **Cure Period**. The term "Cure Period" as used herein means a period commencing with the date that Buyer or Seller receives from the other Party written notice of breach or default hereunder and continuing until thirty (30) days thereafter; provided, however, that if the breach or default cannot reasonably be cured within such period but can be cured before the Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date.

ARTICLE 12: MISCELLANEOUS

12.1 **Governing Law**. This Agreement shall be construed and governed by the laws of the State of North Carolina (exclusive of those relating to conflicts of laws that would direct the application of the laws of another state) and United States federal law.

12.2 **Expenses**. Except as otherwise specifically provided herein, each Party hereto shall bear all of its expenses incurred in connection with the transaction contemplated by this Agreement, including without limitation, accounting, engineering and legal fees incurred in connection herewith. Notwithstanding the foregoing, at Closing Buyer shall reimburse Seller for one half of Seller's legal fees and costs incurred connection with the transaction contemplated by this Agreement.

12.3 **Entire Agreement; Amendment; No Waiver**. This Agreement, including the schedules and exhibits hereto, contain the entire agreement and understanding by and between

the Parties, and no other representations, promises, agreements, or understanding, written or oral, not contained herein shall be of any force or effect. No oral agreement shall have any effect. No modification, amendment or waiver of any provision of, or consent required by, this Agreement, or any consent to any departure herefrom, shall be effective unless it is in writing and signed by the Parties hereto. Such modification, amendment, waiver or consent shall be effective only in the specific instance and for the purpose for which given. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance.

12.4 **Risk of Loss/Interruption of Operations.** The risk of loss to any of the Station Assets on or prior to the Closing Date shall be upon Seller. If any material portion of the Station Assets (other than items that are obsolete and not necessary for the continued operations of the Stations) shall suffer damage or destruction prior to the Closing Date, Seller shall promptly notify Buyer in writing of such damage or destruction, shall promptly take all commercially reasonable steps to restore, repair or replace such Station Assets at Seller's expense, and shall advise Buyer in writing of the estimated cost to complete such restoration, repair or replacement and all amounts actually paid as of the date of the estimate. In the event of damage to any material portion of the Station Assets that cannot be restored, repaired or replaced prior to the Closing, Buyer at its sole option: (a) may elect to postpone Closing until such time as such Assets have been completely repaired, replaced or restored to the reasonable satisfaction of Buyer if the repair, replacement or restoration can be accomplished within one (1) month following the date of the loss or damage or the Closing Date, whichever is the earlier; (b) may elect to consummate the Closing and accept the Station Assets in their then existing condition, in which event Seller shall pay to Buyer all unused proceeds of insurance and assign to Buyer the right to any unpaid proceeds; or (c) terminate this Agreement without liability to either Party.

12.5 **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns. Neither Buyer nor Seller may assign this Agreement or any part hereof without the prior written consent of the other Party.

12.6 **Notices.** All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by facsimile transmission) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, addressed as set forth below:

If to **Seller**, then to:

Crescent Media Group LLC
Carolina Radio Group, Inc.
3012 Highwood Blvd., Suite 201
Raleigh, NC 27604
Attention: Donald W. Curtis

If to **Buyer**, then to:

Triad Media Partners, Inc.
2509 Elon Ossipee Road
Elon, NC 27244
Attention: Chuck Marsh

12.7 **Knowledge**. Whenever used herein with respect to a Party, the term “Seller’s knowledge” or “knowledge of Seller” shall mean the actual knowledge of Donald W. Curtis.

12.8 **Further Assurances**. Each Party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose of this Agreement and the transactions contemplated hereby.

12.9 **Counterparts**. This Agreement may be executed by facsimile or email transmission and in counterparts, each of which shall constitute an original but together will constitute a single document.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT


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

SELLER:

CRESCENT MEDIA GROUP LLC

By: 
Name: Donald W. Curtis
Title: Member and Manager

CAROLINA RADIO GROUP, INC.

By: 
Name: Donald W. Curtis
Title: President

BUYER:

TRIAD MEDIA PARTNERS, INC.

By: _____
Name: Charles D. Marsh
Title: President

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

SELLER:

CRESCENT MEDIA GROUP LLC

By: _____
Name: Donald W. Curtis
Title: Member and Manager

CAROLINA RADIO GROUP, INC.

By: _____
Name: Donald W. Curtis
Title: President

BUYER:

TRIAD MEDIA PARTNERS, INC.

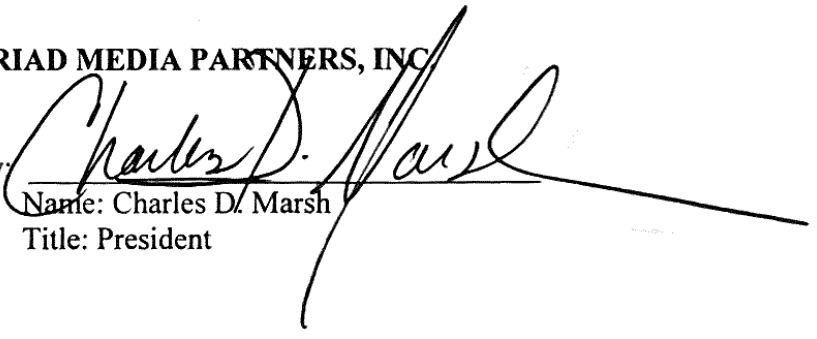
By: 
Name: Charles D. Marsh
Title: President

EXHIBIT A
Promissory Note

(Attached)

PROMISSORY NOTE

_____, 2022

\$900,000.00

FOR VALUE RECEIVED, Triad Media Partners, Inc., a North Carolina corporation (“Maker”), promises to pay to the order of [CRESCENT MEDIA GROUP LLC, a North Carolina limited liability company / CAROLINA RADIO GROUP, INC., a North Carolina corporation] (“Payee”), the principal sum of NINE HUNDRED THOUSAND DOLLARS (\$900,000.00), together with interest on the unpaid principal balance outstanding from time to time until paid in full at the interest rate set forth herein, calculated on the basis of the actual number of days elapsed over a year.

1. Interest Rate. The interest rate applicable to this Note shall be the higher of (a) 6% per annum or (b) the Prime Rate plus 3% per annum, with the Prime Rate adjusted quarterly. The “Prime Rate” means the rate of interest per annum publicly announced from time to time by Wells Fargo as its prime rate in effect at its principal office (which is not necessarily the best or lowest rate of interest charged by Wells Fargo in connection with extensions of credit to borrowers). If Wells Fargo ceases to exist or to announce its prime rate, then the term Prime Rate shall be the rate of interest per annum publicly announced by an alternative bank identified by Payee that is at least as large as Wells Fargo as its prime rate. The Payee’s determination of the Prime Rate shall be binding upon Maker absent manifest error on the part of Payee in so determining that rate.

2. Payments of Principal and Interest. Maker shall make 66 monthly installments of principal and interest based on a ten-year amortization with the first payment due on _____, and continuing monthly thereafter, as shown in the attached amortization schedule; and on _____ (the first month following the month the 66th monthly payment is due), Maker shall pay a balloon payment equal to the balance of the loan in full together with any additional outstanding principal, accrued but unpaid interest, and any other costs and fees that due. Notwithstanding the foregoing, the payments for the first 6 months shall be interest only.

3. Prepayment. Maker may prepay the outstanding principal balance of this Note in whole or in part without premium or penalty, provided that such prepayment shall be made together with accrued interest on the amount prepaid to the date of prepayment.

4. Representations and Warranties. Maker hereby represents and warrants to Payee that:

(a) Validity of Note. The execution, delivery and performance by Maker of this Note has been duly authorized by all necessary action and, when executed and delivered by Maker, will constitute the valid and binding agreements of Maker, enforceable in accordance with its terms.

(b) Existing Defaults. Maker is not in default in the performance or observance of any material obligation, agreement, covenant, or condition contained in any bond,

debenture, note, or other evidence of indebtedness or in any contract, indenture, mortgage, agreement, loan agreement, lease, or other agreement or instrument to which Maker is a party or by which it, or any of its properties, is bound.

- (c) No Default in Other Agreements. The execution and delivery and performance by Maker of this Note, the incurrence of the obligations set forth herein, and the consummation of the transactions contemplated hereby, will not conflict with or result in a breach of any bond, debenture, note, contract, indenture, mortgage, loan agreement, lease, or any other evidence of indebtedness, agreement or instrument to which Maker is a party or by which it or any of its properties may be bound, or result in the violation by it of any law, order, rule, or regulation of any court or governmental agency or body having jurisdiction over it or any of its properties.
- (d) No Consents. No consent, approval, authorization, or other acknowledgment of, or the provision of notice to, any court or governmental agency or body, or any other person, that has not already been obtained, is required for the consummation by Maker of any of the transactions contemplated by this Note.

5. Acceleration of Note. All outstanding principal, together with all accrued but unpaid interest thereon, shall become due and payable immediately upon the occurrence of any of the following: (i) a Change of Control (as defined below) of the Maker or the licensee of either Station (as defined in Section 7 below); (ii) a sale, transfer, or assignment by Maker of all or substantially all of the assets used in the operation of either Station; (iii) a sale, transfer, or assignment by Maker of the Federal Communications Commission license(s) of either Station; and (iv) Maker's entering into an agreement pursuant to which Maker permits any other person or entity to program more than fifteen percent (15%) of either Station's programming time per week, or sell commercial spot announcements for more than fifteen percent (15%) of either Station's commercial time per week, without Payee's prior written consent to such agreement after financial review of such person or entity, which shall not be unreasonably withheld. A "Change of Control" with respect to an entity occurs when (i) such entity merges into another entity or (ii) any person or entity (or group of persons or entities acting in concert) acquires, directly or indirectly, the power to elect or appoint a majority of the board of directors or managers of such entity, or otherwise to direct the management or affairs of such entity, whether through voting agreements or trusts, acquiring securities, by contract or otherwise.

6. Method of Payment or Repayment. Payments hereunder shall be made in lawful money of the United States of America by check or draft on the date payment is due, or in such other manner, and at such place, as the Payee may from time to time direct in writing to the Maker, provided that such "other manner" of payment does not require the Maker to incur additional costs in the making of payments hereunder (e.g., wire transfer fees, etc.).

7. Purchase Agreement. This Note is delivered to Payee in connection with Maker's purchase of certain of the assets owned by Payee or its affiliated and used in connection with the operation of commercial radio station WMFR(AM) (1230 kHz), High Point, North Carolina (Facility ID No. 73257) ("WMFR"), FM Translator W283CV (104.5 Mhz), High Point, North Carolina (Facility ID No. 200582) ("W283CV"), and WPCM(AM) (920 kHz), Burlington-

Graham, North Carolina (Facility ID No. 9082) (“WPCM”), and together with WMFR, and W283CV, each a “Station” and together the “Stations”). This Note is issued in connection with, and is entitled to the benefits of and is subject to the terms and conditions of, the Asset Purchase Agreement dated _____, as amended, relating to the purchase and sale of the Stations (the “APA”). Reference is made to the APA for a statement of the rights, obligations, and duties of Payee and Maker in relation thereto.

8. Security. This Note is secured by, and/or Maker has provided Payee with certain remedies under, (a) a Security Agreement of even date herewith executed by Maker in favor of Payee granting and conveying to Payee a first priority security interest in the collateral described therein (the “Security Agreement”), (b) an unconditional guarantee of Maker’s obligations to Payee (the “Guaranty Agreement”) executed by Chuck Marsh and Rebecca Marsh (“Guarantor”) for the benefit of Payee, and (c) a pledge of all of the capital stock of Maker (the “Pledge Agreement” and together with the Security Agreement and the Guarantee Agreement, the “Collateral Documents”).

9. Event of Default; Remedies. Each of the following shall constitute an “Event of Default”, whatever the reason for such event and whether it shall be voluntary or involuntary, or within or without the control of Maker or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule, or regulation of any governmental or nongovernmental body:

- (a) failure by Maker to make any scheduled payment when due, and such failure shall continue unremedied for twenty (20) days after such payment is due;
- (b) any representation or warranty by Maker in this Note, the APA or the Collateral Documents, or any representation or warranty by a Guarantor in the Guarantee Agreement or the Pledge Agreement, shall at any time prove to have been incorrect or misleading in any material respect when made;
- (c) any failure by Maker to comply, perform or observe of any term, covenant, condition, or agreement contained in this Note or the APA (other than a term, covenant, condition, or agreement a default in the performance or observance of which is elsewhere in this Note specifically dealt with, (e.g. the payment of amounts owing on this Note)) and, if capable of being remedied, shall remain uncured for a period of thirty (30) days following written notification of such matter to Maker from Payee;
- (d) any default under or breach of any of the Collateral Documents that remains uncured beyond the applicable cure period set forth therein, if any; or
- (e) (i) a filing of any petition or answer by Maker or a Guarantor seeking to adjudicate Maker or a Guarantor bankrupt or insolvent, or seeking for Maker or a Guarantor any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition or adjustment of Maker’s or a Guarantor’s debts under any law relating to bankruptcy, insolvency, or reorganization or relief of

debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for Maker or a Guarantor or for any substantial part of Maker's or a Guarantor's property or any action taken by Maker or a Guarantor to authorize any of the actions set forth above; (ii) the entry of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, adjustment, protection, relief, or composition or adjustment of Maker's or a Guarantor's debts under any law relating to bankruptcy, insolvency, or reorganization or any similar statute, law or regulation, or the filing of any such petition against Maker or a Guarantor which petition shall not be dismissed within ninety (90) days; or (iii) without the consent or acquiescence of either Maker or a Guarantor, the entering of an order appointing a trustee, custodian, receiver or liquidator of the Maker or a Guarantor (as applicable) or of all or any substantial part of the property of Maker or a Guarantor which order shall not be dismissed within sixty (60) days.

10. Remedies.

- (a) Upon the occurrence and during the continuance of any Event of Default, and at all times thereafter until such default is cured or the remainder of the principal sum, together with all interest accrued thereon shall have been paid in full (each such period, a "Default Period"), the interest rate hereunder shall be nine percent (9%) and interest shall accrue on the unpaid principal balance at such rate during the Default Period.
- (b) Upon the occurrence and during the continuance of any Event of Default other than an Event of Default described in Section 9(e) hereof, Payee may, in its sole discretion, declare this Note, including, without limitation, the remainder of the principal sum plus all interest accrued thereon and any costs of collection (including, without limitation, actual reasonable attorney's fees and disbursements if collected by or through an attorney at law or in bankruptcy, receivership or other judicial proceedings), all without presentment, demand, protest or notice. Failure to exercise this option shall not constitute a waiver of the right to exercise the same at any other time.
- (c) Upon the occurrence of an Event of Default described in Section 9(e), this Note including, without limitation, the remainder of the principal sum plus all interest accrued thereon and any costs of collection (including, without limitation, actual reasonable attorney's fees and disbursements if collected by or through an attorney at law or in bankruptcy, receivership or other judicial proceedings), shall become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are expressly waived.
- (d) Upon the occurrence of an Event of Default and acceleration of this Note as provided in this Section 10, Payee may pursue any remedy available under this Note, the Collateral Documents, or available at law or in equity, all of which shall

remain cumulative. The order and manner in which the rights and remedies of Payee may be exercised shall be determined by Payee in its sole discretion.

11. Waiver of Protest. Maker hereby waives presentment, protest, notice of protest and non-payment, or other notice of default, notice of acceleration and intention to accelerate and agrees that its liability under this Note shall not be affected by any renewal or extension in the time of payment hereof, or by any indulgences, or by any release or change in any security for the payment of the indebtedness evidenced by this Note, and hereby consents to any and all renewals, extensions, indulgences, releases or changes, regardless of the number of such renewals, extensions, indulgences, releases or changes.

12. Rights and Waivers. No waiver or modification of any right, power or privilege of Payee or of any obligation of Maker shall be effective unless such waiver or modification is in writing, and signed by Payee and then only to the extent set forth therein. A waiver by Payee of any right, power, or privilege hereunder on any one occasion shall not be construed as a bar to, or waiver of, the exercise of any such right, power or privilege which Payee otherwise would have on any subsequent occasion.

13. Costs of Collection. Upon an Event of Default, Maker agrees to pay all costs of collection, including, but not limited to, court costs and reasonable actual attorneys' fees calculated on the basis of such attorneys' usual hourly rate multiplied by the number of hours spent in enforcing Payee's rights hereunder and not on the basis of any percentage of the outstanding balance of this Note.

14. Assignment. This Note may be assigned or transferred, in whole or in part, by Payee to any person or entity at any time without notice to or the consent of Maker. Maker may not assign or transfer this Note or any of its rights hereunder without the prior written consent of Payee. This Note shall inure to the benefit of and be binding upon the parties hereto and their permitted assigns.

15. Governing Law. This Note shall be construed in accordance with and governed by the law of the State of North Carolina, without regard to its choice of law principles.

16. Jurisdiction. Any judicial proceeding against Maker brought by Payee with respect to any term, condition or breach of this Note, or any other present or future agreement between Maker and Payee related to this Note may be brought by Payee in a court of competent jurisdiction in the State of North Carolina, and, by execution and delivery of this Note, Maker accepts for itself and in connection with its properties, generally and unconditionally, the nonexclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any final judgment rendered thereby in connection with this Note, or any other present and future agreement between Maker and Payee. Maker waives any bond or surety or security upon such bond or surety which might, but for this waiver, be required of Payee. Nothing contained in this section affects the right of Payee to bring any action or proceeding against Maker or its property in the courts of any other jurisdiction. Any judicial proceeding by Maker against Payee involving, directly or indirectly, any matter or claim in any way arising out of, related to or connected with this Note, its actual or threatened breach, or any other present or future

agreement or other dispute of any nature between Payee and Maker related to this Note, may be brought only in a North Carolina state court sitting in Wake County, North Carolina (and the appropriate appellate courts therefrom). Maker waives any objection to jurisdiction and venue of any action instituted hereunder or in connection herewith and may not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. Payee or Maker may file an original counterpart or a copy of this agreement with any court as written evidence of the waivers and consents contained herein.

17. Severability. The provisions of this Note are severable and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Note in any jurisdiction.

18. Business Purpose. The loan evidenced by this Note represents credit extended for business, commercial, investment or other similar purpose, and not for personal, family, household or other consumer purposes.

19. Binding Effect. This Note shall bind and inure to the benefit of the parties, their legal representatives, successors, and assigns.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, Maker has caused this Note to be executed by its duly authorized officer the date first above written.

Triad Media Partners, Inc.

By: _____

Name: Charles D. Marsh

Title: President

Amortization Schedule

MONTH	BALANCE	PAYMENT	ENDING	IN RATE	INTEREST	TOTAL
1	900,000	-	900,000	6%	4,500	4,500
2	900,000	-	900,000	6%	4,500	4,500
3	900,000	-	900,000	6%	4,500	4,500
4	900,000	-	900,000	6%	4,500	4,500
5	900,000	-	900,000	6%	4,500	4,500
6	900,000	-	900,000	6%	4,500	4,500
7	900,000	5,000	895,000	6%	4,500	9,500
8	895,000	5,000	890,000	6%	4,475	9,475
9	890,000	5,000	885,000	6%	4,450	9,450
10	885,000	5,000	880,000	6%	4,425	9,425
11	880,000	5,000	875,000	6%	4,400	9,400
12	875,000	5,000	870,000	6%	4,375	9,375
13	870,000	5,000	865,000	6%	4,350	9,350
14	865,000	5,000	860,000	6%	4,325	9,325
15	860,000	5,000	855,000	6%	4,300	9,300
16	855,000	5,000	850,000	6%	4,275	9,275
17	850,000	5,000	845,000	6%	4,250	9,250
18	845,000	5,000	840,000	6%	4,225	9,225
19	840,000	5,000	835,000	6%	4,200	9,200
20	835,000	5,000	830,000	6%	4,175	9,175
21	830,000	5,000	825,000	6%	4,150	9,150
22	825,000	5,000	820,000	6%	4,125	9,125
23	820,000	5,000	815,000	6%	4,100	9,100
24	815,000	5,000	810,000	6%	4,075	9,075
25	810,000	5,000	805,000	6%	4,050	9,050
26	805,000	5,000	800,000	6%	4,025	9,025
27	800,000	5,000	795,000	6%	4,000	9,000
28	795,000	5,000	790,000	6%	3,975	8,975
29	790,000	5,000	785,000	6%	3,950	8,950
30	785,000	5,000	780,000	6%	3,925	8,925
31	780,000	5,000	775,000	6%	3,900	8,900
32	775,000	5,000	770,000	6%	3,875	8,875
33	770,000	5,000	765,000	6%	3,850	8,850
34	765,000	5,000	760,000	6%	3,825	8,825
35	760,000	5,000	755,000	6%	3,800	8,800
36	755,000	5,000	750,000	6%	3,775	8,775
37	750,000	5,000	745,000	6%	3,750	8,750
38	745,000	5,000	740,000	6%	3,725	8,725
39	740,000	5,000	735,000	6%	3,700	8,700
40	735,000	5,000	730,000	6%	3,675	8,675
41	730,000	5,000	725,000	6%	3,650	8,650
42	725,000	5,000	720,000	6%	3,625	8,625
43	720,000	5,000	715,000	6%	3,600	8,600
44	715,000	5,000	710,000	6%	3,575	8,575
45	710,000	5,000	705,000	6%	3,550	8,550
46	705,000	5,000	700,000	6%	3,525	8,525
47	700,000	5,000	695,000	6%	3,500	8,500
48	695,000	5,000	690,000	6%	3,475	8,475
49	690,000	5,000	685,000	6%	3,450	8,450
50	685,000	5,000	680,000	6%	3,425	8,425
51	680,000	5,000	675,000	6%	3,400	8,400
52	675,000	5,000	670,000	6%	3,375	8,375
53	670,000	5,000	665,000	6%	3,350	8,350
54	665,000	5,000	660,000	6%	3,325	8,325
55	660,000	5,000	655,000	6%	3,300	8,300
56	655,000	5,000	650,000	6%	3,275	8,275
57	650,000	5,000	645,000	6%	3,250	8,250
58	645,000	5,000	640,000	6%	3,225	8,225
59	640,000	5,000	635,000	6%	3,200	8,200
60	635,000	5,000	630,000	6%	3,175	8,175
61	630,000	5,000	625,000	6%	3,150	8,150
62	625,000	5,000	620,000	6%	3,125	8,125
63	620,000	5,000	615,000	6%	3,100	8,100
64	615,000	5,000	610,000	6%	3,075	8,075
65	610,000	5,000	605,000	6%	3,050	8,050
66	605,000	5,000	600,000	6%	3,025	8,025
					252,750	

EXHIBIT B
Security Documents

(Attached)

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (as amended, restated, supplemented, or otherwise modified, this “Agreement”), is made and entered into this the _____, 2022, by TRIAD MEDIA PARTNERS, INC., a North Carolina corporation (“Grantor”), for the benefit of [CRESCENT MEDIA GROUP LLC, a North Carolina limited liability company / CAROLINA RADIO GROUP, INC., a North Carolina corporation] (“Secured Party”).

W I T N E S S E T H:

WHEREAS, pursuant to that certain Asset Purchase Agreement dated as of _____, by and among Grantor and Secured Party (as from time to time amended, restated, supplemented or otherwise modified, the “APA”), Grantor has requested Secured Party to extend and Secured Party has agreed to extend to Grantor a loan in the aggregate principal amount of up to \$900,000 (the “Loan”), as evidenced by a promissory note from Grantor and payable to the order of Secured Party in the aggregate principal amount of \$900,000 (as amended, restated, supplemented, extended or otherwise modified, the “Note” and, together with the APA, the “Loan Documents”); and

WHEREAS, as a condition to Secured Party’s willingness to make the Loan and to more fully secure Grantor’s obligations under the APA and the Note, Secured Party has requested Grantor to execute this Agreement;

NOW, THEREFORE, for and in consideration of the Loan, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Construction of Agreement; Definitions.

All terms used but not defined herein or in the Note which are defined by Article Nine of North Carolina’s Uniform Commercial Code as in effect on the date hereof (“Article Nine”) shall have the meanings assigned to them by Article Nine unless varied by this Agreement. All accounting terms used but not defined herein shall have the meanings assigned to them as determined by GAAP. Whenever the phrase “Satisfactory to Secured Party” is used in this Agreement such phrase shall mean “Satisfactory to Secured Party in its sole discretion.” All terms used but not defined herein which are defined in the Note shall have the meanings assigned to them in the Note (as applicable) unless varied by this Agreement. In addition to the capitalized terms defined elsewhere in this Agreement, the following capitalized terms shall have the following meanings:

1.1 “Business Premises” shall mean Grantor’s principal office located at 2509 Elon Ossipee Road, Elon, NC 27244.

1.2 “Collateral” shall mean all right, title and interest in or to any of the following assets and properties of Grantor, now owned and hereafter acquired or arising and wherever located:

- (a) all Accounts;

- (b) all As-extracted collateral;
- (c) all Chattel paper;
- (d) all Deposit Accounts, cash, cash equivalents, Securities Accounts and Commodity Accounts;
- (e) all Documents;
- (f) all Equipment;
- (g) all Fixtures;
- (h) all General intangibles, including without limitation goodwill and IP Collateral;
- (i) all Goods not otherwise described herein;
- (j) all Instruments;
- (k) all Inventory;
- (l) all Investment property;
- (m) all Letter-of-credit rights;
- (n) all money;
- (o) all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and
- (p) to the extent not otherwise included, all other personal property of Grantor corporation and all Proceeds, including without limitation, all insurance proceeds, products, accessions, rents and profits of any and all of the foregoing.

Notwithstanding the foregoing, the parties acknowledge that as of the date hereof and pursuant to the Communications Act of 1934, as amended, any authorizations issued by the Federal Communications Commission and held by Grantor ("FCC Authorizations") may not be and are not included within the definition of "Collateral," as used herein; provided, however, that should the law change to permit the FCC Authorizations to be included in the definition of "Collateral," as used herein, then, immediately and without the need for further action on the part of Grantor or Secured Party, the FCC Authorizations shall become included in the definition of "Collateral"; provided, further, however, that all cash and non-cash proceeds from the sale or transfer of the FCC Authorizations shall be included in the definition of "Collateral."

1.3 “IP Collateral” means (a) all state (including common law), federal and foreign trademarks, service marks and trade names, and applications for registration of such trademarks, service marks and trade names (but excluding any application to register any trademark, service mark or other mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark, service mark or other mark to the extent the creation of a security interest therein or the grant of a mortgage thereon would void or invalidate such trademark, service mark or other mark), patents, patent applications, all licenses relating to any of the foregoing and all income and royalties with respect to any licenses, whether registered or unregistered and wherever registered, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto and all reissues, extensions and renewals thereof, (b) the entire goodwill of or associated with the businesses now or hereafter conducted by Grantor and its affiliates connected with and symbolized by any of the aforementioned properties and assets and (c) all intangible intellectual or other similar property of Grantor of any kind or nature, associated with or arising out of any of the aforementioned properties and assets and not otherwise described above.

1.4 “Lien” shall mean any statutory or common law consensual or non-consensual mortgage, pledge, security interest, encumbrance, lien, right of setoff, claim or charge of any kind, including, without limitation, any conditional sale or other title retention transaction, any lease transaction in the nature thereof and any secured transaction under the Uniform Commercial Code of any jurisdiction.

1.5 “Obligations” means the full and punctual observance and performance of all of Grantor’s obligations and liabilities to Secured Party, whether now existing or hereinafter incurred, for principal, interest, fees, expenses, indemnification or otherwise, under the Loan Documents or otherwise, whether direct or indirect, contingent or noncontingent, matured or unmatured, accrued or not accrued, whether or not now contemplated, whether or not any instrument or agreement relating thereto specifically refers to this Agreement, as well as all renewals, refinancings, consolidations, re-castings and extensions of any of the foregoing.

1.6 “PTO” shall mean the United States Patent and Trademark Office.

2. Security Interest.

2.1 Grant of Security Interest. As security for the prompt and complete payment and performance of all of the Obligations, whether or not any instrument or agreement relating to any Obligation specifically refers to this Agreement or the security interest created hereunder, Grantor hereby assigns, pledges and grants to Secured Party, and the successors and assigns of Secured Party, a continuing security interest in the Collateral (“Secured Party’s Security Interest”). Secured Party’s Security Interest shall exist continually until all Obligations have been paid in full.

2.2 Priority. Secured Party’s Security Interest in the Collateral shall be a first priority security interest, subject only to permitted purchase money liens to the extent set forth in Section 5.1.

2.3 Perfection. Grantor authorizes Secured Party to file financing statements, amendments, and continuation statements covering the Collateral and containing such collateral descriptions and legends as Secured Party shall deem necessary or desirable to perfect or to maintain the perfection of Secured Party's Security Interest, as well as any other document describing Secured Party's interest in the IP Collateral with the PTO or any applicable state office. Grantor agrees to pay all taxes, fees and costs (including reasonable attorneys' fees and UCC filing fees) paid or incurred by Secured Party in connection with the preparation, filing or recordation thereof.

3. The Collateral.

3.1 Care of Collateral. Grantor shall have all risk of loss of the Collateral. Secured Party shall have no liability or duty, either before or after the occurrence of an Event of Default, on account of any loss of or damage to the Collateral, to collect or enforce any rights against the Collateral, to collect any income accruing on the Collateral, or to preserve rights against account debtors or other parties with prior interests in the Collateral. If Secured Party actually receives any notices requiring action with respect to Collateral in Secured Party's possession, Secured Party shall take reasonable steps to forward such notices to Grantor. Grantor is responsible for responding to notices concerning the Collateral, voting the Collateral, and exercising rights and options, calls and conversions of the Collateral. Secured Party's sole responsibility is to take such action as is reasonably requested by Grantor in writing; provided, however, Secured Party shall not be liable for taking or for failing to take any action if, in Secured Party's sole judgment, taking or failing to take such action would affect adversely the value of the Collateral as security for the Obligations. If in Secured Party's sole discretion, Secured Party determines that any action by Secured Party is necessary or desirable to preserve and/or maintain the Collateral, Grantor authorizes Secured Party to take such actions; provided, however, that in no event shall Secured Party be obligated to take any such action.

3.2 Maintenance of Insurance. At all times, Grantor shall maintain policies of insurance insuring the Collateral against such risks, in such amounts, with such loss deductible amounts and with such companies as are adequate for the business conducted by Grantor as reasonably determined by the Board of Directors, and each such policy shall contain a clause or endorsement Satisfactory to Secured Party naming Secured Party as additional loss payee and a clause or endorsement Satisfactory to Secured Party that such policy may not be cancelled or altered and Secured Party may not be removed as additional loss payee without at least thirty (30) days' prior written notice to Secured Party. In all events, the amounts of such insurance coverages shall conform to prudent business practices and shall be in such minimum amounts that Grantor will not be deemed a co-insurer under applicable insurance laws, regulations, policies or practices. Grantor hereby assigns to Secured Party and grants to Secured Party a security interest in any and all proceeds of such policies and authorizes and empowers Secured Party to adjust or compromise any loss under such policies and to collect and receive all such proceeds. Grantor hereby authorizes and directs each insurance company to pay all such proceeds jointly to Grantor and Secured Party. During the continuance of an Event of Default, Grantor hereby authorizes and directs each insurance company to pay all such proceeds directly and solely to Secured Party and not to Grantor and Secured Party jointly. Grantor authorizes and empowers Secured Party during the continuance of an Event of Default to execute and endorse in Grantor's name all proofs of loss, drafts, checks and any other documents or instruments necessary to accomplish such collection, and any persons making payments to Secured Party

under the terms of this paragraph are hereby relieved absolutely from any obligation or responsibility to see to the application of any sums so paid. After deduction from any such proceeds received by Secured Party of all costs and expenses (including attorneys' fees) incurred by Secured Party in the collection and handling of such proceeds, the net proceeds shall be applied as follows: such net proceeds may be applied, at Secured Party's option, (i) toward replacing or restoring the Collateral, in a manner and on terms Satisfactory to Secured Party, or (ii) as a credit against such of the Obligations, whether matured or unmatured, as Secured Party shall determine in Secured Party's sole discretion. In the event that Secured Party opts to allow the proceeds to be used to replace or restore as aforesaid, then such net proceeds shall be deposited in a segregated account of Secured Party subject to the sole order of Secured Party and shall be disbursed therefrom by Secured Party in such manner and at such times as Secured Party deems appropriate to complete such replacement or restoration.

3.3 Collateral Collections. Upon the occurrence and during the continuance of an Event of Default, Secured Party shall have the right at any and all times to enforce Grantor's rights against account debtors and other parties obligated on Collateral. Secured Party's collection and enforcement of Collateral against account debtors and other persons obligated thereon shall be deemed to be commercially reasonable if Secured Party exercises the care and follows the procedures that Secured Party generally applies to the collection of obligations owed to Secured Party. All cash and non-cash proceeds of the Collateral may be applied by Secured Party upon Secured Party's actual receipt of such proceeds against such of the Obligations, matured or unmatured, as Secured Party shall determine in Secured Party's sole discretion.

3.4 [Intentionally Omitted]

3.5 IP Collateral. Grantor shall give prompt notice in writing to Secured Party with respect to any new patents or trademarks or renewal or extension of any patent or trademark registration, and the provisions of this Agreement shall automatically apply thereto. Grantor authorizes Secured Party to modify any PTO lien filings to include any such new IP Collateral. Notwithstanding the foregoing, no failure to so modify any PTO lien filings shall in any way affect, invalidate or detract from Secured Party's continuing security interest in all IP Collateral.

4. Grantor's Representations and Warranties. Grantor represents and warrants to Secured Party that:

4.1 Representations in Note. The representations and warranties made by Grantor in the Loan Documents are true and correct in all material respects.

4.2 Legal Name; State of Organization. The exact legal name of Grantor is "Triad Media Partners, Inc." and the state of incorporation of Grantor is North Carolina.

4.3 Good Standing. Grantor is duly organized, legally existing and in good standing under the laws of the State of North Carolina; Grantor has the power to own its property and to carry on its business; Grantor is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned by it therein or in which the transaction of its business makes such qualification necessary.

4.4 Authority. Grantor has full power and authority to enter into this Agreement and to execute and deliver all documents and instruments required hereunder and to incur and perform the obligations provided for herein, all of which have been duly authorized by all necessary and proper corporate and other action, and no consent or approval of any person, including, without limitation, any public authority or regulatory body, which has not been obtained is required as a condition to the validity or enforceability hereof or thereof.

4.5 Binding Agreements. This Agreement has been duly and properly executed by Grantor, constitutes the valid and legally binding obligation of Grantor and is fully enforceable against Grantor in accordance with its terms, subject only to laws affecting the rights of creditors generally and application of general principles of equity.

4.6 Place of Business. Grantor's principal place of business and chief executive office is located at the Business Premises as of the date of this Agreement.

4.7 No Conflicting Agreements. The execution, delivery and performance by Grantor of this Agreement will not (a) violate (i) any provision of law or any order, rule or regulation of any court or any governmental authority, (ii) any award of any arbitrator, (iii) the articles of incorporation, bylaws or other organizational document or agreement of Grantor, or (iv) any indenture, contract, agreement, mortgage, deed of trust or other instrument to which Grantor is a party or by which Grantor or any of its property is bound, or (b) be in conflict with, result in a breach of or constitute (with due notice and/or lapse of time) a material default under, any such award, indenture, contract, agreement, mortgage, deed of trust or other instrument, or result in the creation or imposition of any Lien upon any of the property or assets of Grantor except for Liens created in favor of Secured Party under or pursuant to this Agreement.

4.8 Litigation. There are no judgments, injunctions or similar orders or decrees, claims, actions, suits or proceedings pending or, to the knowledge of Grantor, threatened against or affecting Grantor or any property of Grantor, at law or in equity, by or before any court or any federal, State, county, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which could have a material adverse effect on the value of the Collateral as security.

4.9 Taxes. Grantor has paid or caused to be paid all federal, State and local taxes to the extent that such taxes have become due and has filed or caused to be filed all federal, state and local tax returns which are required to be filed by Grantor.

4.10 Title to Collateral. Grantor is the legal and beneficial owner of all of the Collateral, free and clear of all Liens.

4.11 Perfection and Priority of Collateral. Secured Party has or upon proper recording of any financing statement or delivery of Collateral to Secured Party's possession, will have and will continue to have as security for the Obligations, a valid and perfected Lien on and security interest in all Collateral, free of all other Liens, claims and rights of third parties whatsoever.

4.12 Commercial Purpose. The Loan is not a “consumer transaction” as defined in Article Nine and none of the Collateral was or will be purchased or held primarily for personal, family or household purposes.

4.13 Survival. All covenants, agreements, representations and warranties made by Grantor herein shall be considered to have been relied upon by Secured Party and shall survive the execution and delivery of this Agreement, regardless of any investigation made by Secured Party or on Secured Party’s behalf and notwithstanding that Secured Party may have had notice or knowledge of any Event of Default or incorrect representation or warranty at the time of the Loan closing, and shall continue in full force and effect as long as the principal of or any accrued interest on the Note or any fee or any other amount payable under the Loan Documents is outstanding and unpaid.

5. Covenants of Grantor. Grantor covenants and agrees with Secured Party that:

5.1 Transfers; Liens. Grantor shall not give, sell, lease, license, pledge, assign, or in any way transfer any interest in the Collateral except for (i) sales of inventory in the ordinary course of business; (ii) sales and other dispositions of worn or obsolete equipment; and (iii) purchase money liens in after acquired equipment and fixed assets with a purchase price of less than \$5,000.

5.2 Maintenance of Collateral. Grantor shall maintain the Collateral in good order and condition, ordinary wear and tear excepted, and will use, operate and maintain the Collateral in compliance with all laws, regulations and ordinances and in compliance with all applicable insurance requirements and regulations. Grantor shall not abandon any registered trademark or issued patent without the consent of Secured Party, which consent is not to be unreasonably withheld or delayed.

5.3 Litigation; Claims Against Collateral. Grantor shall promptly notify Secured Party in writing of any litigation involving or relating to the Collateral which Grantor knows or has reason to believe is pending or threatened. Grantor will promptly pay when due all taxes and all transportation, storage, warehousing and other such charges and fees affecting or arising out of or relating to the Collateral and shall defend the Collateral, at Grantor’s expense, against all claims and demands of any persons claiming any interest in the Collateral adverse to Grantor or Secured Party.

5.4 Inspection. Secured Party and its agents and designees shall be entitled to enter the Business Premises and any other premises of Grantor and inspect the Collateral and all books and records of Grantor (in whatever form), and Grantor shall pay the reasonable costs of such inspections.

5.5 Insurance. Grantor shall maintain comprehensive casualty insurance on the Collateral in accordance with Section 3.2 above.

5.6 Books and Records. All books and records pertaining to the Collateral are located at the Business Premises and Grantor shall not change the location of such books and records without prior written notice thereof to Secured Party.

5.7 Further Assurances. Grantor shall do, make, execute and deliver all such additional and further acts, things, deeds, assurances, instruments and documents as Secured Party may reasonably request to vest in and assure to Secured Party its rights hereunder or in any of the Collateral, including, without limitation, placing legends on Collateral or on books and records pertaining to Collateral stating that Secured Party has a security interest therein.

5.8 Control Agreements. If requested by Secured Party, Grantor shall cooperate with Secured Party to obtain and keep in effect one or more control agreements in deposit account, electronic chattel paper, investment property and letter-of-credit rights Collateral.

5.9 Delivery to Secured Party. Grantor shall promptly deliver to Secured Party, with all endorsements and/or assignments required by Secured Party, all instruments, chattel paper, guaranties and the like received by Grantor constituting, evidencing or relating to any of the Collateral or proceeds of any of the Collateral.

5.10 Filing of Amendments. Grantor shall not file any amendments, correction statements or termination statements concerning the Collateral without the prior written consent of Secured Party.

5.11 Taxes. Grantor shall pay and discharge all taxes, assessments and governmental charges upon Grantor, its income and properties, prior to the date on which penalties attach thereto unless and to the extent only that the same are being diligently contested by Grantor in good faith in the normal course of business by appropriate proceedings; provided, however, that (i) Secured Party shall have been given reasonable prior written notice of Grantor's intention to contest, (ii) nonpayment of the same will not, in Secured Party's sole discretion, materially impair any of the Collateral or Secured Party's rights or remedies with respect thereto or the prospect for full and punctual payment of all of the Obligations, (iii) Grantor at all times effectively stays or prevents any official or judicial sale of or action or filing against any of the Collateral by reason of nonpayment of the same, and (iv) Grantor establishes reasonable reserves for any liabilities being contested and for expenses arising out of such contest.

5.12 Maintenance of Good Standing; Compliance with Laws. Grantor shall maintain its existence in good standing and comply with all applicable federal, State, local and foreign laws, rules, ordinances, regulations and orders.

5.13 Notification of Loss. Grantor shall notify Secured Party promptly in writing of any event causing extraordinary loss or depreciation of the value of the Collateral and the facts with respect thereto.

5.14 Notification of Event of Default. Grantor shall notify Secured Party immediately in writing of the occurrence of any Event of Default or any event or existing condition which, with the giving of notice and/or the lapse of time, could constitute an Event of Default or which would reasonably be expected to materially and adversely affect the value of the Collateral as security and the facts with respect thereto.

5.15 Merger. Grantor shall not enter into or be a party to any merger, consolidation, reorganization or exchange of stock or assets.

5.16 Sale of Assets, etc. Grantor shall not sell, assign, transfer, convey or lease any interest in all or any substantial part of its property except in the ordinary course of Grantor's business as now being conducted; purchase or otherwise acquire all or substantially all of the assets of any other person or persons, or any shares of stock of, or similar interest in, any other person or persons.

5.17 Change of Name. Except with Secured Party's prior written consent, Grantor shall not change its legal name or state of organization.

6. Events of Default. The occurrence of any one or more of the following events shall constitute an "Event of Default":

6.1 Failure to Pay. The failure of Grantor to pay any of the Obligations when due and payable (whether by acceleration, declaration, extension or otherwise) in accordance with the terms of the Obligations.

6.2 Covenants and Agreements. The failure of Grantor to perform, observe or comply with any of the covenants contained in this Agreement or in any of the Loan Documents or otherwise breach any of the Loan Documents (subject to applicable cure periods).

6.3 Information, Representations and Warranties. Any representation or warranty made herein or any information contained in any financial statement, application, schedule, report or any other document given by Grantor in connection with the Obligations, with the Collateral, or with any of the Loan Documents is not true and accurate in all respects on the date made or given, or Grantor omits to disclose any fact necessary to make such representation, warranty or information not misleading.

6.4 Default under Loan Documents. The occurrence of an Event of Default under any of the Loan Documents, as that term is defined in each respective document, subject to applicable cure periods.

6.5 Insolvency. Grantor shall be or become insolvent (as defined in Section 101 of the United States Bankruptcy Code) or unable to pay its debts as they become due, or admits in writing to such insolvency or to such inability to pay its debts as they become due.

6.6 Involuntary Bankruptcy. There shall be filed against Grantor an involuntary petition or other pleading seeking the entry of a decree or order for relief under the United States Bankruptcy Code or any similar federal or state insolvency or similar laws ordering: (a) the liquidation of Grantor, or (b) a reorganization of Grantor or the business and affairs of Grantor, or (c) the appointment of a receiver, liquidator, assignee, custodian, trustee, or similar official for Grantor or of the property of Grantor and such petition or other pleading is not denied or dismissed within 45 calendar days from the date of filing.

6.7 Voluntary Bankruptcy. The commencement by Grantor of a voluntary case under the federal bankruptcy laws or any federal or state insolvency or similar laws or the consent by Grantor to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, or similar official for Grantor or any of the property of Grantor or the making

by Grantor of an assignment for the benefit of creditors, or the failure by Grantor generally to pay its debts as the debts become due.

6.8 Judgments, Awards. The entry of any judgment, order, award or decree against Grantor and a determination by Secured Party, in good faith but in his sole discretion, that the same, when aggregated with all other judgments, orders, awards and decrees outstanding against Grantor could have a material adverse effect on the prospect for Secured Party to fully and punctually realize the full benefits conferred on Secured Party by this Agreement and the other Loan Documents.

6.9 Injunction. The injunction or restraint of Grantor in any manner from conducting its business in whole or in part and a determination by Secured Party, in good faith but in his sole discretion, that the same could have a material adverse effect on the prospect for Secured Party to fully and punctually realize the full benefits conferred on Secured Party by this Agreement and the other Loan Documents.

6.10 Attachment by Creditors. Any assets of Grantor shall be attached, levied upon, seized or repossessed, or come into the possession of a trustee, receiver or other custodian and a determination by Secured Party, in good faith but in his sole discretion, that the same could have a material adverse effect on the prospect for Secured Party to fully and punctually realize the full benefits conferred on Secured Party by this Agreement and the other Loan Documents.

6.11 Dissolution, Merger, Consolidation, Reorganization. The voluntary or involuntary dissolution, merger, consolidation, winding up or reorganization of Grantor or the occurrence of any action preparatory thereto.

7. Rights and Remedies.

7.1 Rights and Remedies of Secured Party. Upon the occurrence and during the continuance of an Event of Default, Secured Party may, without notice or demand, exercise in any jurisdiction in which enforcement hereof is sought, the following rights and remedies, in addition to the rights and remedies available to Secured Party under the Loan Documents, the rights and remedies of a secured party under Article Nine and all other rights and remedies available to Secured Party under applicable law, all such rights and remedies being cumulative and enforceable alternatively, successively or concurrently:

- (a) Declare all Obligations to be immediately due and payable and the same shall thereupon become immediately due and payable without presentment, demand for payment, protest or notice of any kind, all of which are hereby expressly waived;
- (b) Institute any proceeding or proceedings to enforce the Obligations and Secured Party's Security Interest;
- (c) Take possession of the Collateral, and for that purpose, enter upon any premises on which the Collateral or any part thereof may be situated and remove the same therefrom without any liability and without any requirement of any suit, action or other proceeding, GRANTOR HEREBY WAIVING ANY AND ALL

RIGHTS TO PRIOR NOTICE AND JUDICIAL HEARING WITH RESPECT TO REPOSSESSION OF COLLATERAL, and require Grantor, at Grantor's expense, to assemble and deliver the Collateral to such place or places as Secured Party may designate;

(d) Operate, manage and control the Collateral (including use of the Collateral and any other property or assets of Grantor in order to continue or complete performance of Grantor's obligations under any contracts of Grantor), or permit the Collateral or any portion thereof to remain idle or store the same, and collect all rents and revenues therefrom and sell or otherwise dispose of any or all of the Collateral upon such terms and under such conditions as Secured Party, in its sole discretion, may determine, and purchase or acquire any of the Collateral at any such sale or other disposition, all to the extent permitted by applicable law; and

(e) Enforce Grantor's rights against any account debtors and other obligors.

7.2 [Intentionally Omitted].

7.3 Notice of Disposition of Collateral and Disclaimer of Warranties. It is mutually agreed that commercial reasonableness and good faith require Secured Party to give Grantor written notice of the time and place of any public disposition of Collateral or of the time after which any private disposition or any other intended disposition is to be made at least ten (10) days prior to such time. It is mutually agreed that it is commercially reasonable for Secured Party to disclaim all warranties that arise with respect to the disposition of the Collateral.

7.4 Costs and Expenses. Grantor agrees to pay to Secured Party on demand the amount of all expenses paid or incurred by Secured Party in consulting with counsel concerning any of Secured Party's rights hereunder, under the Loan Documents or under applicable law, all expenses, including without limitation reasonable attorneys' fees and court costs paid or incurred by Secured Party in exercising or enforcing any of Secured Party's rights hereunder, under the Loan Documents or under applicable law, together with interest on all such amounts at the highest rate, and calculated in the manner provided in the Note.

8. Miscellaneous.

8.1 Performance for Grantor. Grantor hereby authorizes Secured Party to advance funds on behalf of Grantor, without prior notice to Grantor, in order to ensure Grantor's compliance with any covenant, warranty, representation or agreement of Grantor made in or pursuant to this Agreement or any of the Loan Documents, to continue or complete, or cause to be continued or completed, performance of Grantor's obligations under any contracts of Grantor, or to preserve or protect any right or interest of Secured Party in the Collateral or under or pursuant to this Agreement or any of the Loan Documents, including, without limitation, the payment of any insurance premiums or taxes and the satisfaction or discharge of any judgment or any Lien upon the Collateral or other property or assets of Grantor; provided, however, that the making of any such advance by Secured Party shall not constitute a waiver by Secured Party of any Event of Default with respect to which such advance is made nor relieve Grantor of any such Event of Default. Grantor shall pay to Secured Party upon demand all such advances made by Secured Party with interest thereon at the highest rate, and calculated in the manner, provided in

the Note. All such advances shall be deemed to be included in the Obligations and secured by Secured Party's Security Interest; further provided, however, that the provisions of this Section 8.1 shall survive the termination of this Agreement and Secured Party's Security Interest and the payment of all other Obligations.

8.2 Expenses. Grantor shall pay all reasonable expenses incurred by Secured Party with respect to Secured Party's Security Interest, including, without limitation, expenses related to (i) searching for, preparing, filing, amending and/or terminating any financing statement, including any exhibit or schedule thereto, covering the Collateral, (ii) documentary stamps, recordation and transfer taxes and other costs and taxes incident to recordation of any document or instrument in connection with Secured Party's Security Interest, and (iii) any request by Grantor for an accounting or confirmation of a list of Collateral or statement of account. Grantor agrees to save harmless and indemnify Secured Party from and against any liability resulting from the failure to pay any required documentary stamps, recordation and transfer taxes, recording costs or any other expenses incurred by Secured Party in connection with this Agreement. These expenses can include, without limitation, reasonable legal fees, travel expenses, consultant expenses, and other miscellaneous expenses incurred by Secured Party.

8.3 Applications of Payments and Collateral. Except as may be otherwise specifically provided in this Agreement, all Collateral and proceeds of Collateral coming into Secured Party's possession and all payments made by Grantor may be applied by Secured Party to any of the Obligations, whether matured or unmatured, as Secured Party shall determine in Secured Party's sole discretion. Secured Party may defer the application of non-cash proceeds of Collateral to the Obligations until cash proceeds are actually received by Secured Party.

8.4 Waivers by Grantor. Grantor hereby waives, to the extent the same may be waived under applicable law: (a) notice of acceptance of this Agreement; (b) all claims, causes of action and rights against Secured Party on account of actions taken or not taken by Secured Party in a commercially reasonable manner and not in violation of any law or this Agreement in the exercise of Secured Party's rights or remedies hereunder, under the Loan Documents or under applicable law; (c) all claims for failure of Secured Party to comply with any requirement of applicable law relating to enforcement of Secured Party's rights or remedies hereunder, under the Loan Documents or under applicable law; (d) all rights of redemption with respect to the Collateral; (e) in the event Secured Party seeks to repossess any or all of the Collateral by judicial proceedings, any bond(s) or demand(s) for possession which otherwise may be necessary or required; (f) presentment, demand for payment, protest and notice of non-payment and all exemptions; (g) any and all other notices or demands which by applicable law must be given to or made by Secured Party; (h) settlement, compromise or release of the obligations of any person primarily or secondarily liable upon any of the Obligations; (i) all rights to demand that Secured Party release account debtors from further obligation to Secured Party; and (j) all rights of or related to substitution, impairment, exchange or release of any Collateral for any of the Obligations.

8.5 Waivers by Secured Party. Neither any failure nor any delay on the part of Secured Party in exercising any right, power or remedy hereunder, under any of the Loan Documents or under applicable law shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.6 Secured Party's Setoff. Secured Party shall have the right, in addition to all other rights and remedies available to Secured Party, following the occurrence of an Event of Default, to set off against any Obligations due Secured Party, any debt owing to Grantor by Secured Party.

8.7 Waivers; Modifications. No waiver of any provision of this Agreement or any of the Loan Documents, and no consent by Secured Party to any departure by Grantor therefrom, shall in any event be effective unless the same shall be in writing and signed by Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No modification of this Agreement shall be effective unless the same shall be in writing signed by Grantor and Secured Party. No notice to or demand upon Grantor in any case shall entitle Grantor to any other or further notice or demand in the same, similar or other circumstances.

8.8 Notices. All notices or other communications hereunder shall be in writing and shall be effective when given as set forth in the Note.

8.9 Governing Law. This Agreement, its construction and the determination of any rights, duties or remedies of the parties arising out of or relating to this Agreement, shall be governed by and construed under and in accordance with the laws of the State of North Carolina without respect to any conflict of law provision or rule (whether of the State of North Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of North Carolina.

8.10 Survival; Successors and Assigns. All covenants, agreements, representations and warranties made herein and in the Loan Documents shall survive the execution and delivery hereof and thereof, and shall continue in full force and effect until all Obligations have been paid in full and there exists no commitment by Secured Party which could give rise to any Obligations. Grantor may not assign this Agreement or any of its rights hereunder without the prior written consent of Secured Party.

8.11 Severability. If any term, provision or condition of this Agreement or any of the Loan Documents shall for any reason be found or held invalid or unenforceable by any court or governmental agency of competent jurisdiction, such invalidity or unenforceability shall not affect the remainder of such term, provision or condition nor any other term, provision or condition, and this Agreement and the Loan Documents shall survive and be construed as if such invalid or unenforceable term, provision or condition had not been contained therein.

8.12 Entire Agreement. This Agreement and the Loan Documents contain the entire agreement of the parties hereto with respect to the matters covered and the transactions contemplated hereby.

8.13 Counterparts; Facsimile. This Agreement may be executed in any number of counterparts (by facsimile, portable document format (pdf) or original) and by different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

8.14 Headings. The headings and sub-headings contained in this Agreement are intended to be used for convenience only and shall not be used or deemed to limit or diminish any of the provisions hereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Grantor has caused this Security Agreement to be executed UNDER SEAL by its duly authorized representative as of the date first above written.

TRIAD MEDIA PARTNERS, INC.

By: _____
Name: Chuck Marsh
Title: President

[CRESCENT MEDIA GROUP LLC
CAROLINA RADIO GROUP, INC.]

By: _____
Name: Donald W. Curtis
Title:

STOCK PLEDGE AGREEMENT

THIS STOCK PLEDGE AGREEMENT (this “Pledge”) is made and entered into as of this ____ day of _____, 2022 by and among CHARLES D. MARSH, a resident of North Carolina, _____, a resident of North Carolina, _____, a resident of North Carolina, _____, a resident of North Carolina (each a “Pledgor”), and [CRESCENT MEDIA GROUP LLC, a North Carolina limited liability company / CAROLINA RADIO GROUP, INC., a North Carolina corporation] (“Secured Party”).

WITNESSETH:

WHEREAS, TRIAD MEDIA PARTNERS, INC., a North Carolina corporation (the “Company”) has on this date acquired substantially all of Secured Party’s or its affiliate’s assets and interests in commercial radio station WMFR(AM) (1230 kHz), High Point, North Carolina (Facility ID No. 73257) (“WMFR”), FM Translator W283CV (104.5 Mhz), High Point, North Carolina (Facility ID No. 200582) (“W283CV”), and WPCM(AM) (920 kHz), Burlington-Graham, North Carolina (Facility ID No. 9082) (“WPCM”), and together with WMFR, and W283CV, the “Stations”);

WHEREAS, in connection with the purchase of the Stations by the Company described above, Secured Party has extended to the Company a loan in the principal amount of NINE HUNDRED THOUSAND DOLLARS (\$900,000.00), as evidenced by a promissory note from the Company to the order of Secured Party (as amended, restated, supplemented or otherwise modified from time to time, the “Note”); and

WHEREAS, the Pledgors together own a majority of the outstanding capital stock of the Company and therefore have derived substantial benefit from the Company’s acquisition of the Stations through the issuance of the Note.

NOW, THEREFORE, in consideration of the foregoing and their mutual promises and covenants herein, the parties, intending to be legally bound, agree as follows:

1. **Pledge**. Pledgors together own all of the issued and outstanding capital stock of the Company as set forth on Exhibit A attached hereto. Pledgors hereby grant to Secured Party a first priority security interest in the following (collectively, the “Collateral”): (i) one hundred percent (100%) of the issued and outstanding capital stock of the Company (the “Stock”) and for the purposes set forth herein, each Pledgor assigns and delivers to Secured Party the respective stock certificate(s) representing such shares, along with stock powers duly endorsed in blank, in the form provided in Exhibit B; (ii) all additional capital stock or other securities issued during the term of this Pledge with respect to such capital stock or other securities of the Company; and (iii) any and all dividends, proceeds and products of the foregoing. Pledgor from time to time shall execute all such documents and take all such other actions as Secured Party may reasonably request from time to time to perfect, confirm and/or evidence the security interest granted hereby as a perfected security interest.

2. **No Duty on Secured Party.** The powers granted to Secured Party hereunder are solely and exclusively to protect Secured Party's interests in the Collateral and shall not impose any duty to exercise any such powers. Except for the safe custody of any Collateral in Secured Party's possession and the accounting for monies actually received by Secured Party hereunder, Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

3. **Term.** Secured Party shall hold the Stock as security for the Company's prompt payment of the Note and the Stock shall remain in Secured Party's possession until the Company has fully performed its obligations under the Note, at which time the Secured Party shall deliver the Stock to Pledgor, free and clear of this Pledge which shall thereupon terminate.

4. **Voting and Distributions.** Upon an Event of Default (as defined in the Note or in the Security Agreement of even date herewith between the Company and Secured Party (the "Security Agreement")), Secured Party shall be entitled to the remedies set forth in Section 6 hereof. While the Stock is held by Secured Party, the Stock shall remain in the name of Pledgor and, subject to Section 8(f) hereof, Pledgor shall have and exercise all rights of ownership, including the right to receive distributions thereon prior to an Event of Default, provided; however, that no vote taken in derogation of Secured Party's rights hereunder shall be of any force or effect. Notwithstanding anything to the contrary contained in this Pledge: (a) no party shall take any action that would constitute or result in an assignment or change in control of any license issued by the Federal Communications Commission (the "FCC") if such assignment or change in control of an FCC licensee would require under then existing law (including, without limitation, Communications Act of 1934, as amended, and the rules, regulations, policies and orders promulgated thereunder, as in effect from time to time) the prior approval of the FCC, without first obtaining such approval of the FCC; (b) voting rights in any Stock shall remain with each Pledgor even in the Event of Default unless all required prior approvals of the FCC to the transfer of such voting rights first shall have been obtained; (c) in an Event of Default, and only as permitted by this Pledge, Secured Party may dispose of the Stock, but only by public or private arms-length sale or other means acceptable to the FCC; and (d) before the exercise of voting rights by a purchaser at such sale, all necessary FCC consents with respect to such sale shall be timely obtained.

5. **Adjustments.** In the event that during the term of this Pledge any dividend, reclassification, readjustment or other change is declared or made with respect to the Stock, or any subscription, warrant or other option is exercisable with respect to the Stock, all new, substituted, or additional Stock, or other securities, issued by reason of any such change or option shall be held by Secured Party under the terms of this Pledge in the same manner as the Stock. There likewise shall be added to the pledged property any and all additional Stock of Company issued to Pledgor by way of distributions, new securities or otherwise and Pledgor shall promptly deliver to Secured Party all certificates evidencing such Stock (together with an undated transfer form), to the end that Secured Party hereunder or its permitted assigns will hold 100% of the outstanding capital stock of Company.

6. **Remedies.** Upon Event of Default (as defined in the Note or in the Security Agreement), the Stock shall be assigned to a court appointed receiver and the Stock and all of the assets of the Company, at the discretion of the receiver, shall be sold or assigned, subject as necessary to the prior approval of the FCC, at any private sale or at public auction in accordance with the laws of the State of North Carolina. Pledgor hereby waives and releases any and all rights or equity of redemption whether before or after such a sale hereunder. At any such sale, Secured Party may bid for and purchase for its own account, including “credit bid” for the cancellation of debt under the Note or otherwise, all or any part of the Stock or assets so sold or assigned free from any such right or equity of redemption.

Pledgor shall fully and timely cooperate with Secured Party in filing with the FCC an application for consent to assignment or transfer of control of the licensee. Such cooperation shall include providing the Secured Party and/or the court-appointed receiver with all of Pledgor’s FCC account numbers and passwords. This provision may be enforced by specific performance, with payment by Pledgor to Secured Party of Secured Party’s reasonable costs, including attorneys fees.

After obtaining any required consents from the FCC, and upon completion of the sale, Secured Party and/or the court-appointed receiver shall deliver the Stock or the assets, or any portion thereof, to the purchaser or purchasers thereof. The proceeds of any such sale, after first deducting all expenses incurred by Secured Party in holding and preparing the Stock or any interest or part thereof for disposition, in arranging for the sale and obtaining consent thereto by the FCC, and its reasonable attorney’s fees and legal expenses, shall be applied to payment of Company’s obligations under the Note and any excess proceeds shall be paid to Pledgor who shall also receive any Stock remaining unsold. Pledgor hereby agrees to make good faith efforts to answer FCC inquiries, if any, with respect to obtaining the aforementioned approvals and shall otherwise seek said approvals diligently, each taking all steps reasonably necessary to expedite the procurement of such approvals.

Neither failure nor delay on the part of Secured Party to exercise any right, remedy, power or privilege provided herein or by statute or at law or in equity shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

7. **Encumbrance.** Except as permitted by Section 8 of this Agreement, during the term of this Pledge, Pledgor shall not sell, assign, transfer or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber the Stock without the prior written consent of Secured Party.

8. **Miscellaneous.**

(a) This Pledge shall terminate on the final disbursement by Secured Party of the Stock

in accordance with the provisions hereof and may be terminated at any time prior thereto upon written agreement of Secured Party and Pledgor.

(b) Secured Party shall be deemed to have fully complied with its obligations hereunder to transfer the Stock by delivery to a transfer agent to be designated by Pledgor of a certificate or certificates for the required number of Stock, in proper form and properly endorsed for transfer with a stock power or stock powers, duly executed and endorsed in blank, with instructions to the transfer agent to issue and deliver the certificate or certificates and stock power or stock powers to the person or persons to whom such transfer is to be made. Transfer taxes, if any, applicable to any such transfer shall be payable by the person or persons to whom the Stock is being transferred; provided, however, that Pledgor agrees to promptly reimburse Secured Party for all such transfer taxes which it may be required to pay.

(c) It is agreed that the duties of Secured Party are only such as are herein specifically provided, and that such duties are purely ministerial in nature, and that Secured Party shall incur no liability whatsoever except for willful misconduct or gross negligence so long as it has acted in good faith. Secured Party shall be under no responsibility in respect of any items deposited with it and shall be fully protected in any action taken in accordance with written instructions or certificates given to it hereunder and reasonably believed by it to be signed by the proper parties. Secured Party may consult with legal counsel and shall be fully protected in any action taken in good faith in accordance with the opinion and instruction of such counsel. Secured Party shall not be required to institute legal proceedings of any kind.

(d) Pledgor hereby indemnifies and holds harmless Secured Party from and against any and all claims, losses and liabilities growing out of or resulting from this Pledge (including enforcement of this Pledge), except claims, losses or liabilities resulting from Secured Party's gross negligence, willful misconduct or breach of this Pledge. Upon demand, Pledgor will pay, or cause to be paid, to Secured Party the amount of any and all reasonable expenses, including but not limited to reasonable fees and disbursements of its counsel and of any experts and agents, which Secured Party may incur in connection with the administration of this Pledge, the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, the exercise or enforcement of any of the rights of Secured Party hereunder, and the failure by Pledgor to perform or observe any of the provisions hereof.

(e) Upon the request of Secured Party, at the cost and expense of Pledgor, Pledgor shall duly execute and deliver, or cause to be duly executed and delivered, such further agreements, documents, instruments, consents, authorizations or approvals (in form and substance reasonably satisfactory to Secured Party), and take or cause to be taken such action, as may be necessary, or reasonably requested by Secured Party or its counsel, to carry out the provisions and purposes of this Pledge including, without limitation, to perfect and/or maintain the liens of Secured Party. Without limiting the foregoing, Pledgor hereby authorizes Secured Party to file such financing statements, amendments, and continuation statements covering the Collateral and containing such legends as Secured Party shall deem necessary or desirable to perfect or to maintain the perfection of Secured Party's security interest. Pledgor agrees to pay all taxes, fees and costs (including

attorneys' fees) paid or incurred by Secured Party in connection with the preparation, filing or recordation thereof.

(f) Without the prior written consent of Secured Party, Pledgor will not (i) vote to enable, or take any other action to permit, Company to issue any corporate stock or other equity securities of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any corporate stock or other equity securities of any nature of Company to change the majority ownership of the Company; (ii) sell, assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Stock to change the majority ownership of the Company; (iii) create, incur or permit to exist any lien or option in favor of, or any claim of any person with respect to, any of the Stock, or any interest therein, except for the security interests created by this Pledge; (iv) enter into any agreement or undertaking restricting the right or ability of Pledgor or Secured Party to sell, assign or transfer any of the Stock; (v) declare dividends or distributions that would leave Pledgor unable to pay its debts, including but not limited to, those owed Secured Party, when the same become due and payable; or (vi) convey all or substantially all of its assets. Notwithstanding the foregoing, Pledgor shall have the right to sell a minority interest in the Company without the prior consent of the Secured Party; provided such minority interest shall continue to be subject to this Pledge and the minority shareholder shall agree in writing to be bound by the terms and conditions of this Pledge as a Pledgor. For the purposes of this Section 8(f), "majority ownership" shall mean ownership of fifty-one (51%) or more of the outstanding corporate stock or other equity securities of the Company and "minority interest" shall mean ownership of forty-nine (49%) or less of the outstanding corporate stock or other equity securities of the Company.

(g) In the event of the death of the Pledgor, the executor, trustee or heir(s) of the Pledgor shall be permitted to hold the Stock without triggering a default of this Agreement, provided the executor, trustee or heir(s) of the Pledgor agrees in writing to be bound by the terms of this Agreement.

9. **Notices.** All notices and other communications to be delivered hereunder shall be in writing and shall be deemed to have been given (a) on the date of personal delivery to an officer of the other party, or (b) when properly deposited for delivery by commercial overnight delivery service, prepaid, or by deposit in the United States mail, certified or registered mail, postage prepaid, return receipt requested, on the date that is two days after the date set forth in the records of such delivery service or on the return receipt and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section of a change of address:

If to Secured Party:

Crescent Media Group LLC
3012 Highwoods Blvd., #201
Raleigh, NC 27604
Attention: Donald W. Curtis

If to Pledgor:

Chuck Marsh
2509 Elon Ossipee Road
Elon, NC 27244

Addresses may be changed by notice in writing to the other parties.

10. **Choice of Law, etc.**

(a) This Pledge, its construction and the determination of any rights, duties or remedies of the parties arising out of or relating to this Pledge, shall be governed by and construed under and in accordance with the laws of the State of North Carolina without respect to any conflict of law provision or rule (whether of the State of North Carolina or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of North Carolina.

(b) This Pledge embodies the entire agreement and understanding between the parties and supersedes all prior agreements and understandings relating to the subject matter hereof and this Pledge may not be modified or amended or any term or provision hereof waived or discharged except in writing signed by the party against whom such amendment, modification, waiver or discharge is sought to be enforced.

(c) This Pledge shall be binding on the personal representatives, successors and assigns of the parties hereto and shall inure to the benefit of and be enforceable by their personal representatives, successors and assigns; provided, however, that, except as set forth in the next sentence, this Pledge may not be assigned by any party hereto without the prior written consent of the other parties, which consent shall not be unreasonably withheld. The Secured Party may, without Pledgor's consent, assign its rights hereunder to any purchaser or assignee of the Note, who shall then become the "Secured Party" hereunder.

(d) This Pledge may be executed in several counterparts, each of which together shall constitute one and the same instrument.

(e) If any one or more of the provisions contained in this Pledge should be found invalid, illegal or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law and such term, as so modified, and the balance of this Pledge shall then be fully enforceable.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Pledge as of the date first above written:

PLEDGORS:

CHARLES D. MARSH

_____(SEAL)

[_____]

_____(SEAL)

[_____]

_____(SEAL)

[_____]

_____(SEAL)

Accepted and Agreed:

[CRESCENT MEDIA GROUP LLC / CAROLINA RADIO GROUP, INC.]

By: _____

Name: Donald W. Curtis

Title:

Exhibit A

[illegible]

Exhibit B
(Stock Powers attached)

STOCK POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer to _____, in his/her capacity as a court appointed receiver in connection with that certain Stock Pledge Agreement between the undersigned and [CRESCENT MEDIA GROUP LLC / CAROLINA RADIO GROUP, INC.] dated _____, 2022 (the “RECEIVER”), the ____ shares of the common stock of TRIAD MEDIA PARTNERS, INC., a North Carolina corporation (the “COMPANY”), standing in the name of the undersigned on the books of the COMPANY (the “STOCK”).

The undersigned does hereby irrevocably constitute and appoint _____ (as designated by RECEIVER) to be the undersigned’s lawful attorney-in-fact to transfer the STOCK on the books of the COMPANY, with full power of substitution in the premises.

Dated:

CHARLES D. MARSH

_____(SEAL)

STOCK POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer to _____, in his/her capacity as a court appointed receiver in connection with that certain Stock Pledge Agreement between the undersigned and [CRESCENT MEDIA GROUP LLC / CAROLINA RADIO GROUP, INC.] dated _____, 2022 (the “RECEIVER”), the ____ shares of the common stock of TRIAD MEDIA PARTNERS, INC., a North Carolina corporation (the “COMPANY”), standing in the name of the undersigned on the books of the COMPANY (the “STOCK”).

The undersigned does hereby irrevocably constitute and appoint _____ (as designated by RECEIVER) to be the undersigned’s lawful attorney-in-fact to transfer the STOCK on the books of the COMPANY, with full power of substitution in the premises.

Dated:

[_____]

_____(SEAL)

STOCK POWER

FOR FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer to _____, in his/her capacity as a court appointed receiver in connection with that certain Stock Pledge Agreement between the undersigned and [CRESCENT MEDIA GROUP LLC / CAROLINA RADIO GROUP, INC.] dated _____, 2022 (the “RECEIVER”), the ____ shares of the common stock of TRIAD MEDIA PARTNERS, INC., a North Carolina corporation (the “COMPANY”), standing in the name of the undersigned on the books of the COMPANY (the “STOCK”).

The undersigned does hereby irrevocably constitute and appoint _____ (as designated by RECEIVER) to be the undersigned’s lawful attorney-in-fact to transfer the STOCK on the books of the COMPANY, with full power of substitution in the premises.

Dated:

[_____]

_____(SEAL)

STOCK POWER

FOR FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer to _____, in his/her capacity as a court appointed receiver in connection with that certain Stock Pledge Agreement between the undersigned and [CRESCENT MEDIA GROUP LLC / CAROLINA RADIO GROUP, INC.] dated _____, 2022 (the “RECEIVER”), the ____ shares of the common stock of TRIAD MEDIA PARTNERS, INC., a North Carolina corporation (the “COMPANY”), standing in the name of the undersigned on the books of the COMPANY (the “STOCK”).

The undersigned does hereby irrevocably constitute and appoint _____ (as designated by RECEIVER) to be the undersigned’s lawful attorney-in-fact to transfer the STOCK on the books of the COMPANY, with full power of substitution in the premises.

Dated:

[_____]

_____(SEAL)

UNCONDITIONAL GUARANTEE

THIS UNCONDITIONAL GUARANTEE AGREEMENT (this “Guarantee”) is executed as of _____, 2022, by Chuck Marsh and Rebecca March, each a resident of North Carolina (each a “Guarantor”) in favor of [CRESCENT MEDIA GROUP LLC, a North Carolina limited liability company / CAROLINA RADIO GROUP, INC., a North Carolina corporation] (“Lender”).

WITNESSETH:

WHEREAS, Triad Media Partners, Inc. a North Carolina corporation (the “Company”) has on this date acquired substantially all of Lender’s or its affiliate’s assets and interests in commercial radio station WMFR(AM) (1230 kHz), High Point, North Carolina (Facility ID No. 73257) (“WMFR”), FM Translator W283CV (104.5 Mhz), High Point, North Carolina (Facility ID No. 200582) (“W283CV”), and WPCM(AM) (920 kHz), Burlington-Graham, North Carolina (Facility ID No. 9082) (“WPCM”), and together with WMFR, and W283CV, the “Stations”);

WHEREAS, in connection with the purchase of the Stations by the Company described above, Guarantor has requested Lender to extend to the Company a loan in the principal amount of NINE HUNDRED THOUSAND DOLLARS (\$900,000.00), as evidenced by a promissory note from the Company to the order of Lender (as amended, restated, supplemented or otherwise modified from time to time, the “Note”); and

WHEREAS, Guarantor owns a majority of all of the outstanding capital stock of the Company and therefore has derived substantial benefit from the Company’s acquisition of the Stations through the issuance of the Note.

NOW, THEREFORE, in consideration of the foregoing and their mutual promises and covenants herein, the parties, intending to be legally bound, agree as follows:

1. **GUARANTEE.** Guarantor hereby absolutely, irrevocably and unconditionally guarantees to Lender and its successors and assigns the timely payment and performance of all liabilities and obligations of Borrower to Lender under the Note and the Security Agreement made by Borrower in favor of Lender dated the date hereof (the “Security Agreement” and together with the Note, collectively, the “Loan Documents”), however and whenever incurred or evidenced, whether primary, secondary, direct, indirect, absolute, contingent, due or to become due, now existing or hereafter contracted or acquired, and all modifications, extensions and renewals thereof (collectively, the “Guaranteed Obligations”).

2. **GUARANTOR'S LIABILITY.** This Guarantee is a continuing and unconditional guaranty of payment and performance and not of collection. This Guarantee does not impose any obligation on Lender to extend or continue to extend credit or otherwise deal with Borrower at any subsequent time. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of the Guaranteed Obligations is rescinded, avoided or for any other reason must be returned by Lender, and the returned payment shall remain payable as part of the Guaranteed Obligations, all as though such payment had not

been made. Except to the extent the provisions of this Guarantee give Lender additional rights, this Guarantee shall not be deemed to supersede or replace any other guaranties given to Lender by Guarantor; and the obligations guaranteed hereby shall be in addition to any other obligations guaranteed by Guarantor pursuant to any other agreement of guaranty given to Lender and other guaranties of the Guaranteed Obligations. Guarantor's obligations under this Guarantee shall remain in force until all Guaranteed Obligations have been paid and shall not be released or discharged for any reason whatsoever prior to such payment.

3. **CONSENT TO MODIFICATIONS.** Guarantor consents and agrees that Lender may from time to time, in its sole discretion, without affecting, impairing, lessening or releasing the obligations of Guarantor hereunder: (a) extend or modify the time, manner, place or terms of payment or performance and/or otherwise change or modify the credit terms of the Guaranteed Obligations; (b) increase, renew, or enter into a novation of the Guaranteed Obligations; (c) waive or consent to the departure from terms of the Guaranteed Obligations; (d) permit any change in the business or other dealings and relations of Borrower or any other guarantor with Lender; (e) proceed against, exchange, release, realize upon, or otherwise deal with in any manner any collateral that is or may be held by Lender in connection with the Guaranteed Obligations or any liabilities or obligations of Guarantor; and (f) proceed against, settle, release, or compromise with Borrower, any insurance carrier, or any other person or entity liable as to any part of the Guaranteed Obligations, and/or subordinate the payment of any part of the Guaranteed Obligations to the payment of any other obligations, which may at any time be due or owing to Lender; all in such manner and upon such terms as Lender may deem appropriate, and without notice to or further consent from Guarantor. No invalidity, irregularity, discharge or unenforceability of, or action or omission by Lender relating to any part of the Guaranteed Obligations or any security therefor shall affect or impair this Guarantee.

4. **WAIVERS AND ACKNOWLEDGMENTS.** Guarantor waives and releases the following rights, demands, and defenses Guarantor may have with respect to Lender and collection of the Guaranteed Obligations: (a) promptness and diligence in collection of any of the Guaranteed Obligations from Borrower or any other person liable thereon, and in foreclosure of any security interest and sale of any property serving as collateral for the Guaranteed Obligations; (b) any law, statute or other right that requires that Lender make demand upon, assert claims against, or collect from Borrower or other persons or entities, foreclose any security interest, sell collateral, exhaust any remedies, or take any other action against Borrower or other persons or entities prior to making demand upon, collecting from or taking action against Guarantor with respect to the Guaranteed Obligations, including any such rights Guarantor might otherwise have had under N.C.G.S. §§ 26-7 through 26-9, inclusive, and any successor statute and any other applicable law; (c) any law or statute that requires that Borrower or any other person be joined in, notified of or made part of any action against Guarantor; (d) that Lender or its affiliates preserve, insure or perfect any security interest in collateral or sell or dispose of collateral in a particular manner or at a particular time; (e) notice of amendments, extensions, modifications, renewals, or novations of the Guaranteed Obligations, of any new transactions or other relationships between Lender, Borrower and/or any guarantor, and of changes in the financial condition of, ownership of, or business structure of Borrower or any other guarantor; (f) presentment, protest, notice of dishonor, notice of default, demand for payment, notice of intention to accelerate maturity, notice of acceleration of maturity, notice of sale, and all other

notices of any kind whatsoever to which Guarantor may be entitled; (g) the right to assert against Lender or its affiliates any defense (legal or equitable), set-off, counterclaim, or claim that Guarantor may have at any time against Borrower or any other party liable to Lender or its affiliates; (h) all defenses relating to invalidity, insufficiency, unenforceability, enforcement, release or impairment of Lender or its affiliates' lien on any collateral, of the Loan Documents, or of any other guaranties held by Lender; (i) any right to which Guarantor is or may become entitled to be subrogated to Lender or its affiliates' rights against Borrower or to seek contribution, reimbursement, indemnification, payment or the like, or participation in any claim, right or remedy of Lender or its affiliates against Borrower or any security which Lender or its affiliates now has or hereafter acquires, until such time as the Guaranteed Obligations have been fully satisfied beyond the expiration of any applicable preference period; (j) any claim or defense that acceleration of maturity of the Guaranteed Obligations is stayed against Guarantor because of the stay of assertion or of acceleration of claims against any other person or entity for any reason including the bankruptcy or insolvency of that person or entity; and (k) the right to marshalling of Borrower's assets or the benefit of any exemption claimed by Guarantor. Guarantor acknowledges and represents that Guarantor has relied upon Guarantor's own due diligence in making an independent appraisal of Borrower, Borrower's business affairs and financial condition, and any collateral; Guarantor will continue to be responsible for making an independent appraisal of such matters; and Guarantor has not relied upon Lender or its affiliates for information regarding Borrower or any collateral.

5. **FINANCIAL CONDITION.** Guarantor warrants, represents and covenants to Lender and its affiliates that on and after the date hereof: (a) the fair saleable value of Guarantor's assets exceeds its liabilities, Guarantor is meeting its current liabilities as they mature, and Guarantor is and shall remain solvent; and (b) there are not now pending any court or administrative proceedings or undischarged judgments against Guarantor, no federal or state tax liens have been filed or threatened against Guarantor, and Guarantor is not in default or claimed default under any agreement;

6. **INTEREST AND APPLICATION OF PAYMENTS.** Regardless of any other provision of this Guarantee or other Loan Documents, if for any reason the effective interest on any of the Guaranteed Obligations should exceed the maximum lawful interest, the effective interest shall be deemed reduced to and shall be such maximum lawful interest, and any sums of interest which have been collected in excess of such maximum lawful interest shall be applied as a credit against the unpaid principal balance of the Guaranteed Obligations. Monies received from any source by Lender or its affiliates for application toward payment of the Guaranteed Obligations may be applied to such Guaranteed Obligations in any manner or order deemed appropriate by Lender and its affiliates.

7. **DEFAULT.** If any of the following events occur, a default ("Default") under this Guarantee shall exist: (a) failure of timely payment or performance of the Guaranteed Obligations or a default under any Loan Document that remains uncured after the applicable cure period, if any; (b) a material breach of any agreement or representation contained or referred to in this Unconditional Guarantee; and/or (c) the death of, appointment of a guardian for, appointment of a receiver for, assignment for the benefit of creditors by, or the commencement of any insolvency or bankruptcy proceeding by or against Guarantor unless the executor, trustee,

heir, receiver, assignee, or other successor of Guarantor agrees in writing to be bound by the terms of this Guarantee.

If a Default occurs, the Guaranteed Obligations shall be due immediately and payable without notice, and Lender may exercise any rights and remedies as provided in this Guarantee and other Loan Documents, or as provided at law or equity.

8. **ATTORNEYS' FEES AND OTHER COSTS OF COLLECTION.** Guarantor shall pay all of Lender's reasonable expenses incurred to enforce or collect any of the Guaranteed Obligations, including, without limitation, reasonable arbitration, paralegals', attorneys' and experts' fees and expenses, whether incurred without the commencement of a suit, in any suit, arbitration, or administrative proceeding, or in any appellate or bankruptcy proceeding.

9. **SUBORDINATION OF OTHER DEBTS.** Guarantor agrees: (a) to subordinate the obligations, if any, now or hereafter owed by Borrower to Guarantor, except for compensation in the usual and ordinary course paid by Borrower to Guarantor ("Subordinated Debt") to any and all obligations of Borrower to Lender now or hereafter existing while this Guarantee is in effect; (b) to either place a legend indicating such subordination on every note, ledger page or other document evidencing any part of the Subordinated Debt or deliver such original documents to Lender; and (c) except as permitted by this paragraph, Guarantor will not request or accept payment of or any security for any part of the Subordinated Debt, and any proceeds of the Subordinated Debt paid to Guarantor, through error or otherwise, shall immediately be forwarded to Lender by Guarantor, properly endorsed to the order of Lender, to apply to the Guaranteed Obligations.

10. **NEGATIVE COVENANTS.** Guarantor agrees that from the date hereof and until final payment in full of the Guaranteed Obligations, unless Lender shall otherwise consent in writing, Guarantor will not: (a) default on any material contract with or obligation when due to a third party or default in the performance of any obligation to a third party incurred for money borrowed; (b) permit the assertion or making of any seizure, vesting or intervention by or under authority of any governmental entity of any assets of Guarantor; or (c) permit the entry of any monetary judgment or the assessment against, the filing of any tax lien against, or the issuance of any writ of garnishment or attachment against any of his/her property or debts due.

11. **JURISDICTION.** Any judicial proceeding against Guarantor brought by Lender with respect to any term, condition or breach of this Guarantee, or any other present or future agreement between Guarantor and Lender related to this Guarantee may be brought by Lender in a court of competent jurisdiction in the State of North Carolina, and, by execution and delivery of this Guarantee, Guarantor accepts for itself and in connection with its properties, generally and unconditionally, the nonexclusive jurisdiction of the aforesaid courts, and irrevocably agrees to be bound by any final judgment rendered thereby in connection with this Guarantee, or any other present and future agreement between Guarantor and Lender. Guarantor waives any bond or surety or security upon such bond or surety which might, but for this waiver, be required of Lender. Nothing contained in this section affects the right of Lender to bring any action or proceeding against Guarantor or its property in the courts of any other jurisdiction. Any judicial proceeding by Guarantor against Lender involving, directly or indirectly, any matter or claim in any way arising out of, related to or connected with this Guarantee, its actual or

threatened breach, or any other present or future agreement or other dispute of any nature between Lender and Guarantor related to this Guarantee, may be brought only in a North Carolina state court sitting in Wake County, North Carolina (and the appropriate appellate courts therefrom). Guarantor waives any objection to jurisdiction and venue of any action instituted hereunder or in connection herewith and may not assert any defense based on lack of jurisdiction or venue or based upon forum non conveniens. Lender or Guarantor may file an original counterpart or a copy of this agreement with any court as written evidence of the waivers and consents contained herein.

12. **MISCELLANEOUS.** (a) **Assignment.** This Guarantee and other Loan Documents shall inure to the benefit of and be binding upon the parties and their respective heirs, legal representatives, successors and permitted assigns. Lender may assign this Guarantee to any assignee of Lender's rights under the Note. Any assignment shall not release Guarantor from the Guaranteed Obligations. This Guarantee may not be assigned by Guarantor. (b) **Authorizations; No Conflicts; Absence of Litigation.** All governmental authorizations and actions necessary in connection with the execution and delivery by Guarantor of this Guarantee and the performance of his/her obligations hereunder have been obtained or performed and remain valid and in full force and effect; the execution, delivery and performance of this Guarantee do not (i) violate any law, rule, regulation, order, judgment or decree applicable to or binding on Guarantor; (ii) conflict with or contravene, or result in any breach of or constitute any default under, any agreement or instrument to which Guarantor is a party or by which Guarantor or any of his/her properties may be bound or affected; or (iii) require the consent of any person under any existing law or agreement which has not already been obtained. There is no pending or, to the best of Guarantor's knowledge, threatened action or proceeding affecting Guarantor before any court, governmental agency or arbitrator. (c) **Applicable Law.** This Guarantee shall be governed by and construed under the law of the State of North Carolina without regard to its conflict of laws principles. (d) **Severability.** If any provision of this Guarantee or of the other Loan Documents shall be prohibited or invalid under applicable law, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guarantee or other Loan Documents. (e) **Notices.** Any notices to Guarantor or Lender shall be sufficiently given if in writing and mailed or delivered to such person's address shown above or such other address as such person may specify in writing from time to time. In the event that Guarantor changes Guarantor's address at any time prior to the date the Guaranteed Obligations are paid in full, Guarantor agrees to promptly give written notice of said change of address to Lender by registered or certified mail, return receipt requested, all charges prepaid. (f) **Plural; Captions.** All references in the Loan Documents to borrower, guarantor, person, document or other nouns of reference mean both the singular and plural form, as the case may be, and the term "person" shall mean any individual person or entity. The captions contained in the Loan Documents are inserted for convenience only and shall not affect the meaning or interpretation of the Loan Documents. (g) **Binding Contract.** Guarantor by execution of and Lender by acceptance of this Guarantee agree that each party is bound to all terms and provisions of this Guarantee. (h) **Nature of Guarantee.** The liability of Guarantor hereby is independent of the Guaranteed Obligations of Borrower pursuant to the Loan Documents and a separate action or separate actions may be brought and prosecuted against Guarantor, whether or not any action is brought or prosecuted against Borrower or whether Borrower is joined in any such action or actions. (i)

Amendments, Waivers and Remedies. No waivers, amendments or modifications of this Guarantee and other Loan Documents shall be valid unless in writing and signed by an officer of Lender and by Guarantor. No waiver by Lender of any Default shall operate as a waiver of any other Default or the same Default on a future occasion. Neither the failure nor any delay on the part of Lender in exercising any right, power, or privilege granted pursuant to this Guarantee and other Loan Documents shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege. All remedies available to Lender with respect to this Guarantee and other Loan Documents and remedies available at law or in equity shall be cumulative and may be pursued concurrently or successively. (j) **LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES.** EACH OF THE PARTIES HERETO, INCLUDING LENDER BY ACCEPTANCE HEREOF, AGREES THAT IN ANY JUDICIAL, MEDIATION OR ARBITRATION PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS GUARANTEE, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (I) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (II) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY SUCH PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE. (k) **Final Agreement.** This Guarantee and the other Loan Documents represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

[Signature Page Follows]

IN WITNESS WHEREOF, Guarantor, on the day and year first written above, has caused this Unconditional Guarantee to be executed under seal.

_____(SEAL)
CHUCK MARSH

_____(SEAL)
REBECCA MARSH

2509 ELON OSSIPEE ROAD
ELON, NC 27244

STATE OF NORTH CAROLINA

COUNTY OF _____

I, _____, a Notary Public of the County and State aforesaid, certify that Chuck Marsh and Rebecca Marsh each personally came before me this day and that the foregoing Unconditional Guarantee was signed by each of them.

WITNESS my hand and official stamp or seal, this _____ day of _____, 2022.

Notary Public

My Commission Expires:

[NOTARY SEAL]

Accepted and Agreed by:

[CRESCENT MEDIA GROUP LLC / CAROLINA RADIO GROUP, INC.]

ATTEST:

By: Donald W. Curtis
Title:

By: _____
Name: _____
[CORPORATE SEAL]

Address:

3012 Highwoods Blvd., #201
Raleigh, NC 27604
Attention: Donald W. Curtis

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this “Agreement”) is made and entered into as of December 29, 2021, by and between Crescent Media Group LLC, a North Carolina limited liability company (“CMG”), and Carolina Radio Group, Inc., a North Carolina corporation (“CRG”), on the one hand (CMG and CRG individual and collectively the “Licensee”) and Triad Media Partners, Inc., a North Carolina corporation (“Programmer”) (each a “Party” and, collectively, the “Parties”).

RECITALS

WHEREAS, CMG is the licensee and operator of radio broadcast station WMFR(AM) (1230 kHz), High Point, North Carolina (Facility ID No. 73257) (“WMFR”), and FM Translator W283CV (104.5 Mhz), High Point, North Carolina (Facility ID No. 200582) (“W283CV”), and CRG is the licensee and operator of radio broadcast station WPCM(AM) (920 kHz), Burlington-Graham, North Carolina (Facility ID No. 9082) (“WPCM”), and together with WMFR, and W283CV, the “Stations”), including those licenses, permits and authorizations issued by the Federal Communications Commission (the “FCC”);

WHEREAS, on December 29, 2021, Licensee and Programmer entered into Asset Purchase Agreement (the “Purchase Agreement”), pursuant to which the Programmer is to acquire Stations from Licensee, subject to the prior approval of the FCC;

WHEREAS, Programmer desires, in conformity with the rules and policies of the FCC and this Agreement, to produce and present programming over the Stations (the “Programming”) prior to the closing of the Purchase Agreement;

WHEREAS, Licensee desires to accept the Programming produced by Programmer and to make broadcasting time on the Stations available to Programmer on terms and conditions which conform to FCC rules and policies and to this Agreement; and

WHEREAS, Licensee and Programmer believe that the Stations’ broadcast of the Programming will serve the needs and interests of the Stations’ listeners and will facilitate a smooth transition and minimize disruption to the Stations’ audience upon consummation of the Purchase Agreement.

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

ARTICLE I USE OF AIR TIME

1.1 Scope. Beginning on a mutually agreeable date (hereinafter the “Commencement Date”), Licensee shall make available to Programmer substantially all the Stations’ air time, subject to the exceptions set forth in this Agreement, for broadcast of the Programming. The Programming shall consist of programming of Programmer’s selection, together with

commercial matter, news, public service announcements, and other suitable programming for broadcast on the Stations. Notwithstanding the foregoing, it is understood that Licensee may set aside such time as it may require (up to eight hours per week) during the hours of midnight to 6 a.m. Monday through Saturday and midnight to 9 a.m. Sunday, for the broadcast of its own regularly scheduled news, public affairs, and other programming (such programs to be broadcast by Licensee are referred to herein as the “Licensee Programming”).

1.2 Term. This Agreement shall commence on the Commencement Date and, unless earlier terminated pursuant to the terms hereof, shall continue until the Closing (as such term is defined in the Purchase Agreement) or the earlier termination of this Agreement or the Purchase Agreement (the “Term”).

1.3 TBA Fee. Commencing on the Commencement Date, and for the remainder of the Term, Programmer shall pay to Licensee a monthly fee of \$1,500.00 (the “TBA Fee”). Each monthly payment of the TBA Fee shall be due on the tenth (10th) day of the applicable month, and shall be prorated, if necessary, for any partial month.

1.4 Reimbursement of Expenses. In addition to the TBA Fee, Programmer shall reimburse Licensee for the Operating Expenses set forth in Section 2.1.

ARTICLE II OPERATION

2.1 Licensee’s Responsibilities.

(a) Operating Expenses. Licensee shall be responsible for, and pay in a timely manner, all operating expenses resulting from broadcasting the Programming provided by Programmer (“Operating Expenses”), which shall include, but are not limited to, (A) lease obligations in connection with property leased (if any) to the Licensee, (B) utility bills for utility services at the Stations’ main studio/office location(s) and their tower/transmitter sites, (C) telephone system maintenance costs and local exchange and long distance telephone service costs for the Licensee’s telephone system(s) and usage at the Stations’ main studio/office location(s) and at the Stations’ tower/transmitter sites, (D) costs of engineering and technical personnel necessary to assure compliance with the FCC’s rules and published policies and maintenance and repair of the Stations’ transmitting and microwave relay facilities, (E) all liabilities and obligations under all contracts to which the Licensee is a party relating to the business and operations of the Stations, except for the Assumed Liabilities as defined in Section 2.3, (F) premiums for insurance maintained by the Licensee on the assets of the Stations, (G) real and personal property taxes, (H) business, license, FCC application fees, and FCC regulatory fees, (I) reasonable maintenance and repair costs for the Stations’ studio, transmission and production equipment, and (J) the salaries, taxes, insurance, and related costs of all personnel employed by Licensee. The Operating Expenses shall not include the costs and expenses incurred by Programmer to produce, deliver and cause to be broadcast the Programming, including personnel, music licenses and programming rights, and to sell and collect payment for advertising, which Programmer is to pay directly pursuant to Section 2.2.

(b) Operating Expenses Reimbursement. As soon as practicable following the end of each calendar month, Licensee shall present to Programmer reasonable documentation of all of its Operating Expenses and upon receipt thereof Programmer shall pay to Licensee the amount of such Operating Expenses the extent reasonable and consistent with the ordinary course of operation of the Stations; provided, however, except to the extent the FCC rules require the Licensee to employ personnel other than as provided in Section 2.1(d) below, Programmer shall have no obligation to reimburse Licensee for salaries, taxes, insurance, or other costs of personnel employed by Licensee, and Programmer shall not assume any obligation or liability in connection with Licensee's employees.

(c) Studios. To facilitate the production of Programming for the Stations, Licensee shall permit Programmer and its employees to utilize such space and such equipment and furnishings at the Stations' studios and offices as it may reasonably request; provided that all such activity shall be conducted by Programmer under the full supervision and authority of Licensee. Programmer shall have access to the main studio 24 hours a day every day of the year.

(d) Licensee Personnel. Licensee's employee, Tom Hamilton, the general manager of the Stations, shall be responsible for overseeing the operation and programming of the Stations and shall be accountable solely to Licensee. Programmer and Programmer's personnel will be subject to the supervision and the direction of Mr. Hamilton.

2.2 Programmer's Responsibilities.

(a) Programming Expenses. Programmer shall be responsible for and pay in a timely manner all costs and expenses in connection with the production, acquisition, licensing, provision, delivery, and promotion of the Programming.

(b) Programmer's Personnel. Programmer shall employ and be responsible for the salaries, taxes, insurance, and related costs and expenses for all personnel used in connection with the production, acquisition, licensing, provision, delivery, and promotion of the Programming.

(c) Licensee's Equipment and Facilities. Programmer shall use due care in the use of all equipment and other property of Licensee. Programmer shall reimburse Licensee for any damage (normal wear and tear excepted) to Licensee's equipment, studios, or other facilities caused by Programmer or any employee, contractor, agent or guest of Programmer. Such reimbursement shall be made within three (3) days of Licensee's written notice to Programmer of the cost of such damage.

(d) Insurance. Programmer shall maintain broadcasters' liability and error and omissions insurance policies covering libel, slander, invasion of privacy, intellectual property infringement, regulatory compliance, and other risks customary in the broadcast industry, in forms and with coverage amounts reasonably satisfactory to Licensee, and Programmer shall name Licensee as an additional insured under such policies. Upon Licensee's request, Programmer shall provide Licensee with evidence of such insurance maintained by

Programmer. Programmer shall provide not less than thirty (30) days' prior written notice to Licensee prior to any termination or modification of any such insurance policies.

2.3 Apportionment of Income and Expenses. Licensee shall be entitled to all income attributable to, and shall be responsible for all expenses arising out of, the operation of the Stations until 12:01 a.m. on the Commencement Date. Programmer shall be entitled to all income attributable to, and shall be responsible for (or shall reimburse Licensee for) all expenses arising out of, the operation of the Stations after 12:01 a.m. on the Commencement Date. All overlapping items of income or expense shall be prorated or reimbursed, as the case may be, as of 12:01 a.m. on the Commencement Date. Effective as of the Commencement Date, Programmer shall assume all obligations of Licensee under any contract for the broadcast of advertising or programming over the Stations (the "Assumed Liabilities").

ARTICLE III COMPLIANCE WITH REGULATIONS AND POLICIES

3.1 Certifications and Licensee Authority. At all times during the Term of this Agreement, Programmer shall comply in all material respects with all applicable federal, state, and local laws, rules, and regulations, including, but not limited to, the FCC rules. Licensee certifies that Licensee maintains ultimate control over the Stations' facilities, including, specifically, control over the Stations' finances, personnel, and programming, and Programmer certifies that this Agreement complies with the provisions of Section 73.3555 of the FCC rules. Notwithstanding any provision of this Agreement to the contrary, Licensee shall retain full authority and power with respect to the operation of the Stations during the Term and may take any and all steps necessary to faithfully and continuously do so throughout the Term. The Parties agree and acknowledge that Licensee's continued control of the Stations is an essential element of the continuing validity and legality of this Agreement. Licensee shall retain full authority and control over the policies, programming, and operations of the Stations, including, without limitation, the decision whether to preempt programming in accordance with Section 3.3 hereof. Licensee shall have full responsibility to effectuate compliance with the FCC rules, regulations, and policies.

3.2 FCC Compliance. The Programming shall comply, and Programmer shall cooperate with Licensee in complying, with the FCC rules and all other applicable laws. The Programmer shall immediately notify the Licensee in the event there is a question concerning whether the Programming or its operation of the Stations will fail to comply with any FCC rules. Without limiting the foregoing:

(a) Political Broadcasts. Programmer shall cooperate with Licensee and adhere to all applicable FCC rules with respect to the broadcast of political advertisements and programming (including, without limitation, the rights of candidates, as appropriate, and to the equal opportunity provisions of the FCC rules) and the charges permitted therefor. Programmer shall maintain and promptly provide to Licensee all records and information required by the FCC rules to be placed in the Stations' public inspection file pertaining to the broadcast of political programming and advertisements and to the broadcast of sponsored programming addressing

political issues or controversial subjects of public importance, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC rules.

(b) Handling of Communications. Programmer shall cooperate with Licensee in promptly responding to all mail, email, facsimiles, telephone calls, complaints, inquires or other correspondence directed to the Stations in connection with the Programming. Programmer shall provide copies of all such correspondence to Licensee. Upon Licensee's request, Programmer shall broadcast material responsive to such matters or inquires. Notwithstanding the foregoing, Licensee shall handle all matters or inquiries relating to FCC complaints and any other matters required to be handled by Licensee under the FCC rules.

(c) Payola and Plugola. Programmer agrees that it will use best efforts, including a system for periodic execution of affidavits, reasonably designed to assure that neither it nor its employees or agents will accept any gift, gratuity, or other consideration, directly or indirectly, from any person or company for the presentation of any programming, or the broadcast of any commercial announcement over the Stations without reporting the same to the management of Licensee and without such broadcast being announced as sponsored. It is further understood and agreed that no commercial message, plugs, or undue reference shall be made in Programming to any business venture, profit-making activity, or other interest (other than non-commercial announcements for bona fide charities, church activities, or other public service activities) without the same having been approved by the management of Licensee and said broadcast being announced as sponsored.

(d) Nondiscrimination Policy. Programmer agrees that it will not discriminate in advertising contracts on the basis of race or ethnicity. Any provision in any order or agreement for advertising on the Stations that purports to discriminate on the basis of race or ethnicity, even if handwritten, typed, or otherwise made a part of a particular contract shall be deemed rejected and void. Programmer shall include on advertising contracts and/or written agreements for the sale of advertising on the Stations a clause stating that it does not discriminate on the basis of race or ethnicity.

(e) Stations' Identification. During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations. Programmer shall include in the Programming it delivers for broadcast an announcement at the beginning of each hour of such Programming to identify such call letters, as well as any other announcements required by the FCC rules.

(f) EAS Tests. If an Emergency Alert System ("EAS") test or alert is received during the Programming, Programmer shall cause the appropriate EAS test or alert message to be delivered to Licensee to be transmitted over the Stations and shall, in the event of an actual activation of the Emergency Alert System, cause all steps that the Stations are required to take in such an event to be taken with respect to the Stations.

3.3 Compliance with Program Policies. All Programming delivered by Programmer and all programming supplied by Licensee during the Term of this Agreement shall comply with the programming policies set forth on Schedule 3.3 ("Program Policies"). Licensee

reserves the right to preempt and refuse to broadcast any Programming containing matter that Licensee reasonably believes is not in the public interest or that may violate the right of any third party, or that Licensee reasonably determines is, or in the reasonable opinion of Licensee may be deemed to be, indecent (and not broadcast during the safe harbor for indecent programming established by the FCC) or obscene by the FCC or any court or other regulatory body with authority over Licensee or the Stations. If Programmer does not adhere to the Program Policies or the FCC rules, Licensee, upon written notice to Programmer, may preempt, suspend or cancel any specific program not so in compliance, without any reduction or offset in the payments due Licensee under this Agreement. Notwithstanding any provision, Licensee shall have the right, at all times, to (1) reject or refuse any program, including advertising content, that Licensee reasonably believes to be unsatisfactory or unsuitable or contrary to the public interest, or (2) to substitute a program in the event of an emergency or which, in Licensee's opinion, is of greater local or national importance.

3.4 Access to Information. Programmer shall furnish to Licensee upon request any information that is reasonably necessary to enable Licensee to confirm Programmer's compliance with the FCC rules and Program Policies, or to prepare any records or reports required by the FCC or other governmental entities.

ARTICLE IV INDEMNIFICATION; LIMITATION ON LIABILITY

4.1 Indemnification. Each Party (the "Indemnifying Party") shall indemnify, defend and hold harmless the other Party, its parents, affiliates and subsidiaries, and its and their officers, directors, shareholders, members, managers, employees and agents, from and against any losses, settlements, claims, actions, suits, proceedings, judgments, awards, forfeitures, fines, liabilities, costs and expenses (including reasonable attorneys' fees) resulting from or as a result of (a) any negligent or more culpable act or omission of the Indemnifying Party in connection with the performance of its obligations under this Agreement; (b) any breach of this Agreement by the Indemnifying Party; (c) the Programming (in the case of Programmer as the Indemnifying Party); or (d) the Licensee Programming (in the case of Licensee as the Indemnifying Party).

4.2 Limitation on Liability.

(a) EXCEPT AS OTHERWISE PROVIDED IN SECTION 4.2(c), IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER OR TO ANY THIRD PARTY FOR ANY LOSS OF USE, REVENUE OR PROFIT OR FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL OR PUNITIVE DAMAGES WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGE WAS FORESEEABLE AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) EXCEPT AS OTHERWISE PROVIDED IN SECTION 4.2(c), IN NO EVENT SHALL LICENSEE'S LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF

CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, EXCEED THE AGGREGATE AMOUNTS PAID TO LICENSEE PURSUANT TO THIS AGREEMENT.

(c) The exclusions and limitations in Section 4.2(a) and Section 4.2(b) shall not apply to:

(i) a Party's indemnification obligations with respect to third party claims or actions of the FCC or other governmental authority under Section 4.1;

(ii) damages or other liabilities arising out of or relating to a Party's gross negligence, willful misconduct or intentional acts; and

(iii) death or bodily injury or damage to real or tangible personal property resulting from a Party's negligent acts or omissions.

ARTICLE V TERMINATION

5.1 Mutual Agreement. This Agreement may be terminated at any time by mutual agreement of the Parties hereto.

5.2 Termination by Licensee or Programmer. This Agreement may be terminated by Licensee or Programmer, by written notice to the other, upon the occurrence of any of the following events; *provided* that any such termination shall be effective as of the date ten (10) days after such notice:

(a) this Agreement has been declared invalid under applicable law or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction which is not subject to appeal or further administrative or judicial review, and the Parties, acting in good faith, are unable to agree upon a modification of the Agreement so as to cause the Agreement to comply with applicable law; or

(b) there has been a change in the FCC rules that causes this Agreement in its entirety to be in violation thereof and the applicability of such change is not subject to appeal or further administrative review; and the Parties, acting in good faith, are unable to agree upon a modification of the Agreement so as to cause the Agreement to comply with the FCC rules as so changed.

5.3 Termination by Programmer. This Agreement may be terminated by Programmer, by written notice to Licensee, upon the occurrence of any of the following events:

(a) if Programmer is not then in material breach and Licensee is in material breach under this Agreement and Licensee has failed to cure such breach within ten (10) days after receiving written notice of such breach from Programmer; or

(b) if Licensee or any affiliate of Licensee makes a general assignment for the benefit of creditors, files, or has filed against it, a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Licensee or any affiliate of Licensee under any federal or state insolvency law which, if filed against Licensee or any affiliate of Licensee, has not been dismissed within thirty (30) days thereof.

5.4 Termination by Licensee. This Agreement may be terminated by Licensee, by written notice to Programmer, as expressly provided in this Agreement or upon the occurrence of any of the following events:

(a) if Licensee is not then in material breach and Programmer is in material breach under this Agreement and Programmer has failed to cure such breach within ten (10) days after receiving written notice of such breach from Licensee; or

(b) if Programmer or any of its affiliates makes a general assignment for the benefit of creditors, files, or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Programmer or any of its affiliates under any federal or state insolvency law which, if filed against Programmer or any of its affiliates, has not been dismissed within thirty (30) days thereof.

5.5 Certain Matters upon Termination. Section 3.4, Article 4, Section 5.5, and Article 6 shall survive the expiration or termination of this Agreement and the expiration or termination of this Agreement will not limit or impair any Party's rights to receive payments due and owing hereunder on or before the effective date of such termination.

ARTICLE VI MISCELLANEOUS

6.1 Successors and Assigns. Neither Party may assign this Agreement without the prior written consent of the other Party hereto. The terms of this Agreement 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 Agreement.

6.2 Force Majeure. No Party shall be liable to the other for any default or delay in the performance of its non-monetary obligations under this Agreement to the extent that the default or delay is caused by an event outside of its reasonable control, including without limitation fire, flood, earthquake, war, act of terrorism, labor dispute, government or court action (except with respect to bankruptcy or insolvency proceedings), failure of facilities or act of God.

6.3 Unenforceability. If one or more provisions of this Agreement or the application thereof to any Party or circumstances, shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other Parties or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by applicable law, except that, if such invalidity or unenforceability should change the basic

economic positions of the Parties hereto, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement, as applicable, in an effort to comply with all applicable FCC rules while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties hereto agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing.

6.4 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as set forth below:

If to Licensee:

Crescent Media Group LLC
Carolina Radio Group, Inc.
3012 Highwood Blvd., Suite 201
Raleigh, NC 27604
Attention: Donald W. Curtis

If to Programmer:

Triad Media Partners, Inc.
2509 Elon Ossipee Road
Elon, NC 27244
Attention: Chuck Marsh

6.5 Governing Law. The construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the State of North Carolina (exclusive of those relating to conflicts of laws). Any action at law, suit in equity or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the courts of the State of North Carolina. The Parties hereby consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them.

6.6 No Partnership or Joint Venture. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership or a joint venture, or fiduciary relationship, between the Parties. Except as specifically provided in this Agreement, or as

otherwise agreed to in writing by the Parties, no Party shall be authorized to act as an agent of or otherwise to represent any other Party hereto.

6.7 Entire Agreement; Amendment; No Waiver. This Agreement and the Purchase Agreement, including the schedules and exhibits hereto, 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. No Party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. This Agreement may only be amended in a writing signed by the Parties. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. This Agreement has been prepared by all of the Parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any Party hereto.

6.8 Costs and Expenses. Except as otherwise specifically provided herein, Programmer on the one hand, and Licensee on the other, will each pay its own costs and expenses (including attorneys' fees, fees of advisors, accountants' fees, and other professional fees and expenses) in connection with the negotiation, preparation, execution, delivery, and performance of this Agreement.

6.9 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person or entity other than the Parties hereto and their respective successors and permitted assigns, other than any person or entity entitled to indemnity under Article 4.

6.10 Attorneys' Fees. If a Party initiates any litigation against the other involving this Agreement, the prevailing Party in such action shall be entitled to receive reimbursement from the other Party for all reasonable attorneys' fees and other costs and expenses incurred by the prevailing Party in respect of that litigation, including any appeal, and such reimbursement may be included in the judgment or final order issued in that proceeding.


6.11 Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one (1) and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, email or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

[Signature Page Follows]


IN WITNESS WHEREOF, the Parties have duly executed this Time Brokerage Agreement as of the date first set forth above.

LICENSEE:

CRESCENT MEDIA GROUP LLC

By: 
Name: Donald W. Curtis
Title: Member and Manager

CAROLINA RADIO GROUP, INC.

By: 
Name: Donald W. Curtis
Title: President

PROGRAMMER:

TRIAD MEDIA PARTNERS, INC.

By: _____
Name: Charles D. Marsh
Title: President

[Signature Page to Time Brokerage Agreement]

IN WITNESS WHEREOF, the Parties have duly executed this Time Brokerage Agreement as of the date first set forth above.

LICENSEE:

CRESCENT MEDIA GROUP LLC

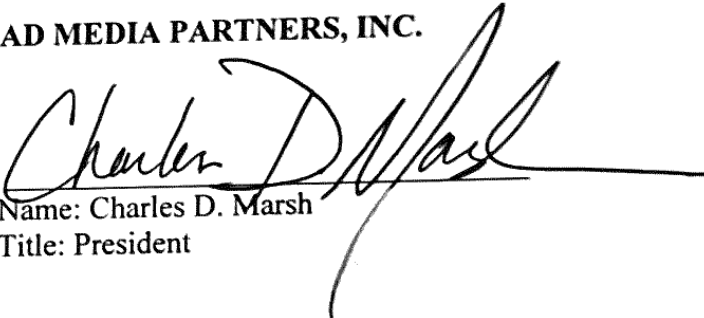
By: _____
Name: Donald W. Curtis
Title: Member and Manager

CAROLINA RADIO GROUP, INC.

By: _____
Name: Donald W. Curtis
Title: President

PROGRAMMER:

TRIAD MEDIA PARTNERS, INC.

By:  _____
Name: Charles D. Marsh
Title: President

[Signature Page to Time Brokerage Agreement]

SCHEDULE 3.3

PROGRAM POLICIES

Programmer will comply with the following policies in connection with the Programming:

1. *Respectful of Faiths.* The subject of religion and references to particular faiths and tenets shall be treated with respect at all times.

2. *Controversial Issues.* Any discussion of controversial issues of public importance shall be reasonably balanced with the presentation of contrasting viewpoints in the course of overall programming; no attacks on the honesty, integrity, or like personal qualities of any person or group of persons shall be made; and programs (other than public forum or talk features) are not to be used as a forum for editorializing about individual candidates. If such events occur, Licensee may require that responsive programming be aired. In the event that a statute, regulation, or policy is adopted that requires the airing of responsive programming, Programmer agrees to comply with such statute, regulation, or policy and will prepare such responsive programming.

3. *No Lotteries.* Announcements giving any information about lotteries or games prohibited by federal or state law or regulations are prohibited.

4. *No Gambling.* References to *dream books*, the *straight line*, or other direct or indirect descriptions or solicitations relative to the *numbers game* or the *polity game* or any other form of gambling are prohibited.

5. *No Illegal Announcements.* No announcement or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over the Stations.

6. *Licensee's Discretion Paramount.* In accordance with Licensee's responsibility under the FCC rules, Licensee reserves the right to reject or terminate any advertising or programming being presented over the Stations that in Licensee's sole but reasonable judgment would not serve the public interest.

7. *Programming Prohibitions.* Programmer shall not knowingly broadcast any of the following programs or announcements.

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

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

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

d. *Profanity, Obscenity, Indecency.* Any programs or announcements that are slanderous, obscene, indecent (except during the safe harbor for indecent programming established by the FCC), profane, vulgar, repulsive, or offensive, either in theme or treatment.

e. *Unauthenticated Testimonials.* Any testimonials which cannot be authenticated.

f. *Descriptions of Bodily Functions.* Any presentation which describes in a repellent manner bodily functions.

g. *Advertising.* Any advertising matter or announcement that may, in the opinion of Licensee, be injurious or prejudicial to the interests of the public or the Stations, or to honest advertising and reputable business in general.

h. *Contests.* Any contests or promotions which are in any way misleading or constitute a public nuisance or are likely to lead to injury to persons or property or violate the FCC rules.

i. *Telephone Conversations.* Any programming in violation of any statute, regulation, or policy, including, without limitation, Section 73.1206 of the FCC rules, or any successor regulation, dealing with the taping and/or broadcast of telephone conversations.

In any case where obvious questions of policy or interpretation arise, Programmer will attempt in good faith to submit the same to Licensee for decision before making any commitments in connection therewith.

The terms of this Schedule 3.3 are hereby incorporated by reference into the Agreement.