

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this “Agreement”) is entered into as of March 1, 2021, by and between TABERNACLE CHRISTIAN SCHOOLS, a South Carolina not-for-profit corporation (“Licensee”) and BEREAN BAPTIST BROADCASTING, SPANISH, a broadcast outreach ministry of the BEREAN FUNDAMENTAL BAPTIST CHURCH (the “Programmer”).

RECITALS:

WHEREAS, Licensee is authorized to operate daytime-only AM radio station WTBI(AM), 1540 kHz, FCC Facility ID No. 64497, Pickens, South Carolina (the “Station”), pursuant to licenses issued by the Federal Communications Commission (the “FCC”);

WHEREAS, Licensee desires to obtain a regular source of programming and income for the Station; and

WHEREAS, Programmer desires to purchase time for the broadcast of programming on the Station and for the sale of advertising time included in that programming.

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

1. Time

(a) Sale of Time. Subject to the provisions of this Agreement and to applicable rules, regulations and policies of the FCC, Licensee agrees to make the Station’s broadcasting transmission facilities available to Programmer (the “Brokered Time”) for broadcast of Programmer’s programs (the “Programming”) on the Station. During the Term (as defined below) and on the terms and conditions set forth herein, Programmer will have the right to broadcast the Programming on the Station during the Brokered Time. All time on the Station other than the Brokered Time is reserved for the use of Licensee or its designees.

(b) Reservation time. Notwithstanding anything to the contrary set forth herein, Licensee reserves for its own use up to two (2) hours per week at a time to be agreed upon for the broadcast of public interest programming as needed to serve the needs of the Station’s local community.

(c) Downtime for maintenance. Licensee may perform maintenance on the Station’s facilities, including taking the Station dark, as necessary to meet FCC and FAA requirements, manufacturer recommendations, and good engineering practice standards. No allowance shall be made for Station downtime for up to three hours of maintenance per month. If the Station is out of service for more than three (3) hours per month, Programmer shall receive

a pro rata credit on that month's Base Fee for the hours exceeding three (3) when the Station is out of service for maintenance.

2. Term. The term of this Agreement shall be for a period of one (1) year, beginning March 1, 2021 (the "Effective Date") and ending February 28, 2022 (the "Term"). Subject to the parties' mutual agreement as to the Base Fee as described in Schedule A, the Term may be extended for additional Terms each by the Programmer giving written notice to Licensee of Programmer's election to extend the Term in accordance with the notice provisions of this Agreement at least sixty (60) days prior to the end of the then-current Term.

3. Fees. As consideration for the airtime made available hereunder during the Term, Programmer shall pay to Licensee the compensation described in Schedule A hereto.

4. Station Purchase.

(a) Option. Licensee hereby grants to Programmer an option to purchase the Station and substantially all of the assets used or held for use with the Station (the "Programmer Option"), effective as of the Effective Date and ending upon the termination of this Agreement. The Programmer Option may be exercised at any time after the commencement of the Term of this Agreement by Programmer's delivery of written notice to Licensee of Programmer's exercise of the Programmer Option in accordance with the notice provisions of this Agreement. Within forty-five (45) days after the delivery of such written notice, Licensee and Programmer shall (a) execute a definitive Asset Purchase Agreement for the sale of the Station from Licensee to Programmer, which shall include terms and conditions consistent with this section and customary representations, warranties, and covenants made by buyers and sellers in similar transactions as the parties may reasonably agree and (b) file an application with the FCC for FCC consent to the assignment of the FCC licenses for the Station (the "FCC Application") within ten (10) business days of executing the definitive Asset Purchase Agreement. The purchase price for the Station shall be determined by mutual agreement of the parties, subject to good faith negotiations.

(b) Right of First Refusal. During the Term of this Agreement, Programmer shall have a right of first refusal with respect to the purchase of the Station as provided in this Section 4(b). If, during the Term of this Agreement, Licensee receives a bona fide offer to purchase the Station from any third party, Licensee shall give written notice to Programmer of such offer, including the offered purchase price and any other material terms and conditions included in such offer (the "Licensee Notice"). Programmer shall have fifteen (15) days from Licensee's delivery of such Licensee Notice to deliver written notice to Licensee that it is exercising its right of first refusal to purchase the Station at the same price and on the same terms and conditions as those included in the third party's offer (the "Programmer Notice"). If Programmer does not deliver such written notice within the time provided in this Section 4(b), Programmer shall be deemed to have waived its right of first refusal and the Licensee may thereafter proceed to sell the Station, but only on substantially the same terms and conditions as contained in the Licensee Notice. If such terms and conditions do not specify the date by which such sale must be consummated, such sale must be consummated within one hundred twenty

(120) days of the date of Programmer's receipt of the Licensee Notice. Programmer's right of first refusal shall be revived should the sale proposed in the Licensee Notice fail to be consummated within the period specified in the Licensee Notice or the 120-day period specified in the previous sentence, as applicable, and, in such event, Licensee may not sell the Station without again following the procedures set forth in this Paragraph 4(b). If Programmer delivers the Programmer Notice within the time provided in this Section 4(b), Licensee and Programmer shall, within thirty (30) days of the delivery of such notice (a) execute a definitive Asset Purchase Agreement for the sale of the Station from Licensee to Programmer, which shall include the purchase price and terms and conditions consistent with this Section and customary representations, warranties, and covenants made by buyers and sellers in similar transactions as the parties may reasonably agree and (b) file the FCC Application within ten (10) business days of executing the definitive Asset Purchase Agreement.

5. Licensee's Authority. Notwithstanding anything to the contrary in this Agreement, Licensee, through its C.O.O. John H. Watts, shall have full authority and control over the operation of the Station during the Term, including full authority and control over the Station's finances, personnel and programming. Licensee will bear the responsibility for the Station's compliance with all applicable provisions of the rules and policies of the FCC, including the Communications Act of 1934 (the "Act"), and all other applicable laws. Licensee shall be responsible for maintaining the Station's quarterly issues/programs lists and online public inspection files. Programmer shall supply Licensee with documents that may come into Programmer's possession and should be uploaded to the Station's online public inspection file. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities.

6. Operations, Revenues and Expenses

(a) Studio Operations. As an accommodation to Programmer, during the Term, upon request, Licensee shall grant to Programmer access to and use of the Station's studio located at 3931 White Horse Road, Greenville, South Carolina and all broadcast production and transmission equipment located therein, during station operating hours provided, however that Programmer may, in its sole discretion, establish production studios elsewhere and deliver Programming to Licensee's studios or the Station's transmitter site. Programmer shall not remove any equipment from the Station's studio and shall operate the studio facilities in a safe, professional and careful manner. Programmer shall be responsible for any damages to the studio or studio equipment caused by Programmer or Programmer's employees, agents, consultants, contractors, or invitees. Any alterations to the Station's studio necessary for Programmer's operations shall be made at Programmer's sole expense and only after the prior consent of Licensee. Upon the termination of this Agreement, other than by reason of Programmer's purchase of the Station, Programmer shall, at Programmer's sole expense, restore the Station's studio to its previous condition.

(b) Programming Revenues. Except as otherwise provided herein or in Schedule A hereto, Programmer shall retain all revenues associated with the programming it broadcasts on the Station during the Brokered Time unless Programmer is in default of this agreement, in which case all such revenues shall go to Licensee.

(c) Programmer's Expenses. Programmer shall employ and be responsible for the payment of salaries, taxes, insurance and all other costs related to all personnel used in the production of the Programming. Licensee will not incur any liability on account of Programmer's employees. Programmer shall pay for all costs associated with the production and delivery of the Programming, including but not limited to, (i) all ASCAP, BMI, SESAC and all other music licensing and copyright fees associated with of the Programming, (ii) any expenses incurred in connection with its sale of advertising time hereunder (including without limitation sales commissions) in connection with the Programming, (iii) the salaries, taxes, insurance, and related costs for all personnel used in the production of the Programming and all sales personnel (including salespeople, traffic personnel, and programming staff), (iv) office supplies used by Programmer and Programmer's personnel, (v) telephone and Internet service used by Programmer or Programmer's personnel, and (vi) Programmer's insurance.

(d) Licensee's Expenses. Licensee shall employ and be responsible for the payment of salaries, taxes, insurance, and all other costs related to the Licensee's employees. Programmer will not incur any liability on account of Licensee's employees. Programmer shall have no authority over and shall not supervise persons in the employ of Licensee. Licensee shall be responsible for the payment when due of all fees and expenses relating to the operation and maintenance of the Station as necessary to maintain the licensed transmitting capability of the Station and to fulfill its obligations as an FCC licensee, including, but not limited to: (i) the salaries, taxes, insurance and related costs for all personnel employed by Licensee, (ii) rent and utility payments for the towers and transmitters used in the operation of the Station, (iii) rent and other payments for equipment used in the operation of the Station, including maintenance expenses, (iv) rent and other payments for studio space, (v) insurance on Licensee's equipment used by the Station, and (vi) its federal, state and local taxes (the "Operating Expenses").

7. Compliance with FCC Requirements. Programmer shall at all times during the Term, comply (and ensure that the Programming complies) with applicable law, including the Act, and the rules and regulations of the FCC. Without any limitation to the foregoing, Programmer further agrees as follows:

(a) Programmer will provide, make available to and shall sell time to political candidates from the time it purchases from Licensee in compliance with the Act and the rules, regulations and policies of the FCC.

(b) Programmer shall maintain and deliver to the Station and Licensee such records and information required by the FCC to be uploaded to the online public inspection file of the Station relating to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules, and pertaining to the broadcast of sponsored programming addressing political issues or controversial

issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. In particular, and without limitation, Programmer shall immediately provide to Licensee complete records of all requests for broadcast time made by or on behalf of any candidate for public office, together with information concerning the disposition of such requests and the charges made. Programmer also shall consult with Licensee concerning the Programming to ensure that the Station is compliant with the Act and all other applicable statutes and the rules, regulations and policies of the FCC, as announced from time to time, with respect to the carriage of political advertisements and programming and the charges permitted therefor.

(c) Programmer shall provide Licensee with payola affidavits, substantially in the form attached hereto as Schedule B, signed by such of Programmer's employees and at such times as Licensee may reasonably request in writing, and shall notify Licensee promptly of any violations it learns of relating to the Act, including Sections 317 and 508 thereof.

(d) Programmer shall employ such measures as may be needed to prevent the broadcast of obscene, indecent or profane programming content on the Station.

(e) Programmer shall not discriminate in advertising contracts on the basis of race or gender. Programmer shall not enter into any order or agreement for advertising that, in any provision, purports to discriminate on the basis of race or gender.

8. Programmer's Representations, Warranties and Covenants. Programmer represents, warrants and covenants to Licensee that:

(a) Qualification. Programmer is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligations of Programmer.

(b) FCC Compliance. All of the programming, advertising and promotional material Programmer broadcasts on the Station shall be in accordance with the rules, regulations and policies of the FCC and the Act, the terms of the Station's FCC licenses and all other laws and regulations applicable to the conduct of the Station's business, and the reasonable standards established by Licensee, including but not limited to the FCC's payola and plugola regulations and regulations relating to the broadcast of obscene, indecent, and profane program content. Programmer shall cooperate with Licensee so that Licensee may fulfill its FCC obligations.

(c) Correspondence. Programmer shall promptly forward to Licensee any mail which it may receive from any agency of government or any correspondence from members of the public or other information it may receive relating to the Station or to any of Programmer's programming broadcast on the Station.

(d) Station ID. Programmer shall broadcast the Station's call sign as required by the FCC. Programmer may use the call sign during the Term hereof in connection with its promotional activities.

(e) Insurance. Programmer shall maintain comprehensive liability insurance and broadcasters errors and omissions insurance in amounts customary for radio broadcast stations located in the Station's market. Licensee shall be named an additional insured on such insurance policies and shall be provided with certificates evidencing such insurance.

9. Indemnification.

(a) Programmer shall indemnify and hold Licensee harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description arising out of or resulting from (a) Programmer's broadcasts pursuant to this Agreement, including, but not limited to, all costs and legal fees associated with any FCC investigation or enforcement action arising out of or resulting from the Programmer's broadcasts of programming pursuant to this Agreement or (b) the Programmer's breach of any of Programmer's representations, warranties, agreements, covenants, or obligations hereunder. The obligation of Programmer to indemnify and hold Licensee harmless as set forth in this Agreement shall survive any termination of this Agreement and shall continue until the expiration of all applicable statutes of limitations as to the parties hereto and to claims of third parties.

(b) Licensee shall indemnify and hold Programmer harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description arising out of or resulting from (a) Licensee's broadcasts pursuant to this Agreement, including, but not limited to, all costs and legal fees associated with any FCC investigation or enforcement action arising out of or resulting from the Licensee's broadcasts of programming pursuant to this Agreement or (b) the Licensee's breach of any of Licensee's representations, warranties, agreements, covenants, or obligations hereunder. The obligation of Licensee to indemnify and hold Programmer harmless as set forth in this Agreement shall survive any termination of this Agreement and shall continue until the expiration of all applicable statutes of limitations as to the parties hereto and to claims of third parties.

10. Termination.

(a) Grounds. In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Licensee or Programmer by written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) This Agreement is declared or rendered invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review;

(ii) Programmer is in breach of its obligations, representations or warranties hereunder and fails to cure such breach within ten (10) business days of being given written notice of such breach;

(iii) Licensee is in breach of its obligations, representations or warranties hereunder and fails to cure such breach within ten (10) business days of being given written notice of such breach;

(iv) The mutual consent of both parties;

(v) The filing of a general assignment for the benefit of creditors against Programmer or a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of Programmer under any federal or state insolvency law, which if filed against such party, has not been dismissed within sixty (60) days thereof;

(vi) A change in FCC rules, policies or case law precedent that would cause this Agreement or any provision thereof to be in violation thereof and such change is not the subject of an appeal or further administrative review;

(vii) Programmer purchases the Station after exercise of the Programmer Option;

(viii) In accordance with Schedule A if the parties do not reach a mutual agreement as to Base Fee;

(ix) Programmer elects to terminate because Station is off the air for periods of time that exceed those specified in Paragraph 21 below.

(b) (i) Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 10, the consideration provided for hereunder shall be prorated to the effective termination date of this Agreement, unless the termination is pursuant to Sections 10 (a) (ii) or 10(a) (v), whereupon Programmer shall be liable and responsible to Licensee for all unpaid fees due to Licensee for remaining Term of this Agreement. In the event that Programmer is in monetary default to Licensee, Licensee may collect and retain receivables otherwise due to Programmer or its designee for past or future broadcasts until the monetary default is cured.

(c) Attorneys' Fees. Should either party institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement by the other party, or otherwise in connection with this Agreement, or any provision hereof, the other party shall be entitled to recover from the other party reasonable attorneys' fees, court costs and costs incurred in such action or proceeding.

(d) Return of equipment and premises. Upon termination of this Agreement for any reason, Programmer shall return to Licensee any equipment or property and keys and possession of any Licensee-owned or leased premises of the Station used by Programmer, its

employees or agents in substantially the same condition as such property, equipment and premises existed at the commencement of this Agreement, reasonable wear and tear excepted.

11. No Release of Liability through Termination. No termination pursuant to Section 10 shall relieve any party of liability it would otherwise incur for breach of this Agreement.

12. Notices. All necessary notices, demands and requests permitted or required under this Agreement shall be in writing and shall be deemed given (a) upon receipt if delivered by hand or by an overnight courier service (e.g., Federal Express, UPS, etc.); (b) upon transmission if delivered by facsimile, electronic mail or other electronic means; or (c) three (3) days after being mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Programmer:

Berea Baptist Broadcasting, Spanish
c/o Berean Fundamental Baptist Church
Attention: Samuel Garrett, President
4109 White Horse Road
Greenville, SC 29611
Email: iglesiasbautistaberea.sc@gmail.com

If to Licensee:

Tabernacle Christian Schools
3931 White Horse Road
Greenville, SC 29611
Attention: John H. Watts, C.O.O.
Email: jhwatts@wtbi.org

With copy that will not constitute notice to:

Brad C. Deutsch, Esquire
Foster Garvey PC
1000 Potomac Street, N.W.
Suite 200
Washington, D.C. 20007
Email: brad.deutsch@foster.com

or such other persons or addresses as either party may hereafter specify in writing to the other.

13. Modification and Waiver. No modification of any provision of this Agreement shall in any event be effective unless the same shall be in writing and then such modification shall be effective only in the specific instance and for the purpose for which given.

14. Construction. This Agreement shall be construed in accordance with the internal laws of South Carolina, and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules, regulations and policies of the FCC and all other government entities or authorities presently or hereafter to be constituted.

15. Headings. The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

16. Counterpart Signature. This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the original or the same counterpart.

17. Entire Agreement. This Agreement supersedes any prior agreements between the parties, and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

18. No Partnership or Joint Venture Created. Nothing in this Agreement shall be construed to make Licensee and Programmer partners or joint venturers or to afford any rights to any third party other than as expressly provided herein.

19. Assignment. Programmer may not assign this Agreement without the prior approval of the Licensee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Programmer may, without being required to obtain Licensee's consent, assign this Agreement and its rights and obligations under this Agreement to any person or entity controlling, controlled by or under common control with Programmer.

20. Certifications.

(a) Licensee's Certification. Licensee hereby certifies that it maintains ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming.

(b) Programmer's Certification. Programmer hereby certifies that this Agreement complies with the provisions of paragraphs (a) (1) and (e) (1) of Section 73.3555 of the FCC's rules.

21. Force Majeure Events. Any failure or delay in the performance of either parties' obligations under this Agreement, which is not directly or indirectly the fault of that party or its employees or agents due to acts of God, *force majeure* or any other causes beyond the control of that party (collectively, "*Force Majeure Events*"), shall not constitute a breach of this Agreement. Notwithstanding the foregoing, Programmer may terminate this Agreement if the Station remains off the air for (a) more than three consecutive days, or (b) more than four (4)

days or more than five (5) periods, each exceeding eight (8) hours, within a ninety (90) day period.

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

PROGRAMMER:

BEREA BAPTIST BROADCASTING, SPANISH

By: 
Samuel Garrett, President

LICENSEE:

TABERNACLE CHRISTIAN SCHOOLS

By: 
John H. Watts, Chief Operating Officer



SCHEDULE A**FEES**

BASE FEE. During the term of this Agreement, Programmer shall pay to Licensee, monthly in advance, fifty dollars (\$50.00) (the "Base Fee") as consideration for the airtime made available pursuant to the Agreement.

In the event Programmer elects to extend the Term in accordance with Section 2, the monthly Base Fee shall be mutually agreed upon by the parties hereto. In the event the parties do not reach a mutual agreement as to the Base Fee within thirty (30) days of Programmer's delivery of notice of its intent to extend the Term, the extension of the Term shall not be effective and the Agreement shall terminate at the end of the unextended Term.

Payment of the first monthly Base Fee shall be made within five (5) business days of the date hereof. Thereafter, payment of the monthly Base Fee shall be made in advance on the first business day of each month during the Term.

BASE FEE CREDIT ON PURCHASE PRICE. In the event Programmer exercises the Programmer's Option or Programmer's right of first refusal under Section 4 of this Agreement, the definitive Asset Purchase Agreement provided for in Section 4 shall include a provision granting the buyer a credit against the purchase price at closing equal to one hundred percent (100%) of the Base Fees timely paid by Programmer to Licensee.

REIMBURSEMENT OF OPERATING EXPENSES. Licensee shall be responsible for and shall directly pay the Operating Expenses. All Operating Expenses, to the extent paid by Licensee, shall be reimbursed by Programmer as described herein. Within fifteen (15) days of the end of each month during the Term, Licensee shall provide Programmer an invoice setting forth the Operating Expenses for which Licensee seeks reimbursement (the "Invoice"). Unless the Programmer reasonably objects to the Invoice, Programmer shall pay Licensee the amount specified in the Invoice within fifteen (15) days of Programmer's receipt of the Invoice. If Programmer reasonably objects to any portion of the Invoice, Programmer must so notify Licensee within five (5) days of receipt of the Invoice. Licensee and Programmer shall cooperate to resolve any such objection, provided, however, that if the parties are unable to resolve any such objection within thirty (30) days, the parties shall submit the dispute to binding arbitration.

SCHEDULE B

FORM OF PAYOLA AFFIDAVIT

City of _____)
County of _____) SS:
State of _____)

ANTI-PAYOLA/PLUGOLA AFFIDAVIT

_____, being first duly sworn, deposes and says as follows:

1. He/She is _____ for _____.
2. He/She has acted in the above capacity since _____.
3. No matter has been broadcast by Station _____ for which service, money or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted, by him/her from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.
4. So far as he/she is aware, no matter has been broadcast by Station _____ for which service, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted by Station _____ or by any independent contractor engaged by Station _____ in furnishing programs, from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.

Affiant

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

Notary Public
My Commission expires: _____