

FIRST AMENDMENT TO TIME BROKERAGE AGREEMENT

This First Amendment to Time Brokerage Agreement ("Amendment") is made and entered into this 1st day of October 2019 by and between Chincoteague Broadcasting Corporation ("Licensee") and GSB Media, LLC, a Virginia limited liability company ("Broker") (Licensee and Broker each is referred to herein as a "Party" and they are jointly are referred to hereinafter as "the Parties").

WHEREAS, the Parties entered into a Time Brokerage Agreement (the "Agreement") on or about October 2, 2017 for radio station WOWZ-FM (formerly WVES), Accomac, Virginia;

WHEREAS, the Parties have agreed to extend the Agreement as set forth herein;

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

WITNESSETH:

1. Term. Section 3 of the Agreement is amended to provide that the Term is extended and shall continue until either Party gives the other notice of termination, such notice to provide the other Party at least One-hundred and eighty (180) days' notice prior to the effective date of the termination. The monthly fee to be paid by Broker to Licensee shall remain at the amount paid in the month prior to this extension. Upon the giving of a notice of termination by either Party, the Right of First Refusal provided by paragraph 32 of the Agreement shall immediately terminate and have no further effect.

2. Effect on Agreement. All other provisions of the Agreement not specifically addressed in this Amendment shall remain in effect for the extended term set forth herein.

3. Binding Agreement. Each Party represents and warrants that it has the authority to enter into this Amendment, that the Amendment has been approved by all necessary actions of the Party, and that there is no reason that this Amendment will not be binding on it.

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

LICENSEE:

By: _____

Title: _____

J. A. By
Managing Partner
ESB Media

BROKER:

By: _____

Title: _____

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (Agreement) is made and entered into this 2nd day of October 2017 by and between Chincoteague Broadcasting Corporation ("Licensee"), and GSB Media, LLC, a Virginia limited liability company ("Broker") (jointly Licensee and Broker are referred to hereinafter as "the Parties").

WHEREAS, Licensee is the licensee of radio station WVES (FM) licensed to Accomac, Virginia (Facility ID No. 18384) (the "Station"), pursuant to licenses issued by the Federal Communications Commission (the "FCC");

WHEREAS, Broker desires to produce radio programs in conformity with this Agreement and the rules, regulations, and policies of the FCC, and to provide those programs to Licensee for broadcast on the Station (the "Programming");

WHEREAS, Licensee desires to accept the programs produced by Broker on terms and conditions that conform to FCC rules, regulations, and policies and to this Agreement;

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

WITNESSETH:

1. Facilities. Licensee agrees to make the broadcasting transmission facilities available to Broker to broadcast on the Station, or cause to be broadcast, for up to twenty-four (24) hours per day, seven (7) days per week

2. Payments. Broker hereby agrees to pay Licensee for broadcast of the programs hereunder the amounts specified in Attachment A by direct deposit or regularly scheduled bank transfer of funds.

3. Term. The initial term of this Agreement shall begin on October 1, 2017 and shall continue for 2 years (the "Initial Term"). Broker shall have the right to renew this Agreement for two additional two year terms by giving notice to the Licensee at least ninety days (90) before the end of the Initial Term and then 90 days before the end of the second term. On termination of this Agreement Broker shall return the Station and any facilities of the Station used by Broker in its current, as of the date of this Agreement, condition; provided, however, Broker shall not be responsible for ordinary wear and tear or for any loss or damage that was not caused by Broker.

4. Programs. Broker shall furnish or cause to be furnished the artistic personnel and material for the programs as provided by this Agreement and all programs shall be in good taste and in accordance with FCC requirements.

5. Licensee Operational Responsibility.

(a) Licensee Facilities/Operations Responsibility. Licensee shall be responsible for the maintenance of the Station's transmission system including its tower.

(b) Control. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station during the Term. Without limiting the generality of the foregoing, Licensee will: (1) employ such personnel as required by the FCC's rules and policies to be responsible for ensuring compliance by the Station with the technical operating and reporting requirements established by the FCC, and (2) retain control over the policies, programming and operations of the Station. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee reasonably believes to be contrary to the public interest, or (b) substituting programs which Licensee reasonably believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local community. Without limiting the

preceding sentence, Licensee reserves the right to (i) refuse to broadcast any of the Programming containing matter which violates any right of any third party, which contains advertising on controversial topics or issues, or which does not meet the requirements of the rules and policies of the FCC, (ii) preempt any of the Programming in the event of a local, state, or national emergency, or (iii) delete any announcements that do not comply with the requirements of the FCC's sponsorship identification rules and policies. Broker will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any of the Programming for Licensee review. Broker shall cooperate with Licensee to ensure that EAS transmissions and station identifications are properly performed in accordance with Licensee's instructions. Broker shall also coordinate and seek approval from Licensee for all policies for the sale of political programming, and shall inform Licensee of requests for the purchase of time by candidates for public office and the disposition of such requests.

6. Broker Operational Responsibility. Broker shall employ and be responsible for the salaries, taxes, insurance, and related costs for all personnel used in the production of programs supplied to the Station hereunder and all other costs incurred by Broker in the production of such programs. Broker shall be responsible for all expenses incurred in the origination and/or delivery of its Programming and for any publicity or promotional expenses incurred by Broker. Licensee shall provide Broker with access and space at its transmitter site to allow Broker to install, at its own expense, such equipment as Broker and Licensee agree as necessary to deliver Broker's programming to the Station's antenna. Broker shall pay for all telephone calls associated with program production and listener responses, for all fees to ASCAP, BMI and SEASAC and for any other copyright fees attributable to its Programming broadcast on the

Station. Broker shall air programming to address issues of local concern and shall assist under the direction and control of the Licensee in preparation of quarterly programs and issues reports.

7. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and policies. Broker shall include in the Programming 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 rules and policies of the FCC. Licensee shall consent to any call sign change request by Broker provided call sign WVES can be reassigned to the Station on termination of this Agreement.

8. Access to Broker Materials. Licensee, solely for the purpose of ensuring Broker's compliance with the law, FCC rules, and Licensee policies, shall be entitled to review on a confidential basis any Programming material relating to Station broadcasts as it may reasonably request. Broker shall provide Licensee with copies of all correspondence relating to the Station's broadcasts and all complaints received from the public. Broker shall advise and consult with Licensee about the Programming that Broker intends to broadcast on the Station.

9. Adjustments. If at any time during the term of this Agreement the Station shall fail for any reason, other than as expressly provided below, to carry Brokered Programming for an amount of time for which Broker shall have offered such Brokered Programming for transmission by the Station, the Monthly Fee payable to Licensee by Broker pursuant to Exhibit A shall be reduced on a pro rata basis.

10. Additional Licensee Obligations. Broker shall co-ordinate with Licensee the Station's hourly station identification announcements so that such announcements are aired in accord with FCC rules.

11. Force Majeure. Notwithstanding anything contained in this Agreement to the contrary, neither party shall be liable to the other party for a failure to perform any obligation under this Agreement (nor shall any charges or payments be made in respect thereof), if such party shall be prevented from such performance by reason of fires, strikes, labor unrest, embargoes, civil commotion, rationing, or other orders or requirements, acts of civil or military authorities, acts of God, or other contingencies beyond the reasonable control of the parties; and all provisions herein requiring performance within a specified period shall be deemed to have been modified in order to toll or to extend the period in which such performance shall be required, in order to accommodate the period of the pendency of such contingency which shall prevent such performance.

12. Regulatory Change. In the event of a material change or clarification in FCC rules, policies or precedent that would cause this Agreement to be in violation thereof and such change is in effect, the parties will use their respective best efforts and negotiate in good faith to modify this Agreement to comply with the change or clarification in FCC rules, policies, or precedent so as to continue this Agreement in substantially the same form without material economic detriment to either party.

13. Termination. In addition to other remedies, whether pursuant to this Agreement or otherwise, this Agreement may be terminated as set forth below by either Licensee or Broker by written notice to the other party if the party seeking to terminate is not then in material default or breach hereof. Termination shall be permitted upon the occurrence of any of the following:

(a) this Agreement is declared invalid or illegal in whole or substantial part by a ruling, order, or decree of an administrative agency or court of competent jurisdiction and such ruling, order, or decree has become final and no longer subject to further administrative or judicial review and the parties cannot, after using their respective best efforts and negotiating in good faith for a period of sixty (60) days, modify this Agreement to make the invalid or illegal portions comply with such ruling, order, or decree;

(b) if Section 12 becomes applicable and the parties are unable to agree on a mutually acceptable modification of this Agreement within sixty (60) days thereafter;

(c) the other party is in material breach of its obligations hereunder and has failed to cure such breach within (i) Five business days after a party receiving written notice from the other of a breach, provided, however, that if such breach (except any breach regarding Broker's obligations to pay money owned under the Terms of this Agreement, which shall be governed by (d) below) is one that with reasonable diligence cannot be cured within five business days, but could be cured within an additional thirty (30) days, and the breaching party diligently attempts to cure the breach, then the non-breaching party shall not be able to terminate for that breach until such additional thirty (30) day period has elapsed without a cure;

(d) the failure of the Broker to make the payments or provide other consideration as required by Section 2 by the fifth (5th) business day following Broker's receipt of written notice from Licensee of such default, provided that (i) the first time that any payment is late it must be accompanied by a late fee of One Hundred Dollars (\$100) without any need for prior written notice; (ii) for each successive late payment, the late fee will increase by One Hundred Dollars (\$100); and (iii) if there are three or more late payments at any point during the term or any

extended term of this Agreement, Licensee shall have the option to terminate the Agreement without any prior written notice or opportunity for Broker to cure; or

(e) the mutual consent of both parties.

14. Intentionally Omitted.

15. Broker's Indemnification; Warranty. Broker will indemnify and hold and save Licensee harmless against all liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the Programming furnished by Broker. Further, Broker warrants that the broadcasting of the Programming will not violate any rights of others, and Broker indemnifies Licensee, the Station, and their respective agents, and employees harmless from any and all claims, damages, liability, FCC forfeitures, costs and expenses, including counsel fees (at trial and on appeal), arising from the production and/or broadcasting of the programs. Licensee reserves the right to refuse to broadcast any and all Programming containing matter which is, or in the reasonable opinion of Licensee may be, or which a third party claims to be, violative of any right of theirs or which may constitute a personal attack as the term is and has been defined by the Federal Communications Commission. Broker's obligation to hold Licensee harmless against the liabilities specified above shall survive any termination of this Agreement, and shall not be subject to any limitation of damages under Section 14(c).

16. Licensee's Indemnification. Licensee shall indemnify, defend, and hold harmless Broker from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures, and expenses, including counsel fees, of every kind, nature, and description arising out of (i) any

misrepresentation or breach of warranty of Licensee contained in this Agreement; and (ii) any breach of any covenant, agreement, or obligation of Licensee contained in this Agreement.

17. Time of the Essence. The parties agree that time is of the essence with respect to the performance of each and every obligation as set forth herein.

18. Representations. Both Licensee and Broker represent that, as of the date hereof, they are legally qualified, empowered, and able to enter into this Agreement.

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

20. No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance or steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

21. Insurance. During the Term, Licensee and Broker shall jointly or separately maintain public liability insurance with \$1,000,000 Bodily Injury, \$1,000,000 Property Damage and \$2,000,000 Aggregate coverage, and, before the beginning of the Term, each will provide the other with copies of certificates of insurance demonstrating such coverage.

22. Assignment. Neither party may assign this Agreement without the prior written consent of the other; provided, however, if Licensee sells the Station to a party other than

Broker, Licensee shall assign this Agreement to the buyer and ensure that any such buyer (or its assignees) is bound by the terms of this Agreement.

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. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

23. Construction. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the Federal Communications Commission and all other governmental bodies or authorities presently or hereafter to be constituted.

24. 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.

25. Counterpart Signatures. 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.

26. Notices. Any notice required hereunder shall be in writing and shall be delivered by hand or by overnight delivery as well as by email to the appropriate party at the following addresses (or such other address for a party shall be specified by notice pursuant hereto):

If to Broker:

GSB Media, LLC
Post Office Box 665
5010 Main Street
Chincoteague, VA 23336
Attn: Greg Bojko

If to Licensee:

Stephen Marks, President
Chincoteague Broadcasting Corporation
c/o Thunder Bay Broadcasting Corporation
1390 Bagley Street
Alpena, MI 49707

Notices or communications shall be effective and deemed given upon delivery to said addressee.

27. Attorney's Fees. In the event that there is any litigation between the Parties arising out of this Agreement or the subject matter to which it relates, the party that substantially prevails in such litigation shall be entitled, in addition to any other recovery, to collect reasonable attorney's fees and costs incurred in connection with such litigation. Such attorney's fees shall be in addition to any recovery permitted by, and not limited by, any limitation on liability under Section 14 of this Agreement.

28. Entire Agreement. This Agreement embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like written instrument.

29. Severability. The event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been

contained herein, unless the deletions of the subject provisions renders the business purpose of this Agreement as void.

30. Licensee Control Verification. Licensee hereby verifies that it will maintain ultimate control over the Stations' facilities, including, specifically, control over station finances, personnel and programming during the term of this Agreement.

31. Advertising. During the Term, Broker will be exclusively responsible for advertising on the Station and for the collection of accounts receivable arising therefrom and Broker shall be entitled to all such collection.

All revenues from the operation of the Station during the Term shall belong to Broker. Broker shall comply with all anti-discrimination advertising rules.

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

33. 1st Right of Refusal. Notwithstanding anything to the contrary herein, Broker shall have a 1st right of refusal to purchase the Station during the term of this Agreement, such right to end when this Agreement is terminated for any reason unless terminated without cause by Licensee in which case the right shall last through the end of Term that was in effect at the time of termination. In the event licensee receives a bona fide offer to purchase the station acceptable

to the licensee (Offer), licensee shall provide the broker with the Offer terms (Offer Terms). Broker shall have fifteen (15) days from receipt of the Offer Terms to agree to purchase the Station on the same Offer Terms. If Broker agrees to purchase the Station on the Offer Terms, the Parties agree to expeditiously prepare the necessary Purchase Agreement consistent with standard industry practice within 30 days and submit applications to seek approval with the FCC for the transfer in ownership. Broker shall pay all fees for the FCC applications and for the preparation of the Purchase Agreement. If Broker does not agree to purchase the Station on the Offer Terms, its right of first refusal shall terminate. The obligations under this Section may be enforced by specific performance.

34. Certifications.

(a) 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) Broker 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.

[Signatures on following page]

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

LICENSEE:

By: _____

Title:

BROKER:

By: *[Signature]*

Title: *President*

DRAFT

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

LICENSEE:

By: 

Title: PRES/CEO

BROKER:

By: _____

Title: _____

[Faint, large, diagonal watermark text, possibly reading "DRAFT"]

ATTACHMENT A

TIME BROKERAGE AGREEMENT

PAYMENTS/CONSIDERATION

Broker shall pay Licensee on a monthly basis as provided herein an amount equal to all of Licensee's reasonable monthly costs (the "Monthly Costs") incurred by Licensee in the ordinary course of business consistent with past practice in connection with its ownership and operation of the Station and in accordance with the terms and conditions of this Agreement. The Monthly Costs shall be equal to the sum of all reasonable expenses it incurs in operating the Station including, but not limited to, all reasonable operating expenses resulting from broadcasting programming provided by Broker and all reasonable operating expenses otherwise incurred by Licensee in connection with the operation of the Station and the performance of its obligations under this Agreement all costs of equipment upkeep, maintenance and repair (not to exceed [REDACTED] per repair or maintenance unless agreed by the Parties); all costs of Licensee's main studio; all insurance and utility costs; all FCC filing fee and regulatory fee costs; all Licensee employee salaries and expenses which shall not exceed [REDACTED] per month during the Initial Term (to be negotiated for any extension of the Initial Term). In the event FCC rules no longer require a licensee to have employees at its main studio or otherwise in proximity to the Station, Broker shall have no further obligation to reimburse employee expenses hereunder. The Broker shall have no obligation to make any repairs or maintenance to the Licensee's building, but will maintain the grounds of the transmitter site (e.g., mowing the grass, etc.). Broker may suggest the relocation of the Station's main studio at any location compliant with FCC rules, a suggestion to which Licensee must consent, such consent to not be unreasonably withheld. Licensee shall have total access to the studio, including office space for its employees and access to broadcast studios. All costs of the main studio shall be reimbursed by Broker to Licensee or otherwise paid by Broker in a manner which complies with FCC rules and policies.

The Monthly Costs shall be prorated such that expenses relating to the operations of the Station before the Term shall be for the account of Licensee and expenses relating to the operations of the Stations during the Term shall be for the account of Broker. After each calendar month during the Term, Licensee will submit to Broker an invoice for the Monthly Costs incurred during such month, and the amount of such costs reflected on each such invoice will be due and payable on the fifth (5th) business day after the date upon which Broker receives such invoice. On request of Broker, Licensee shall provide bona fide receipts or other evidence for all reimbursable expenses.

Broker shall owe Licensee the following additional monthly fees (Monthly Fees) -- [REDACTED] per month starting November 1, 2017 and for the 17 months thereafter. The Monthly Fee shall increase to [REDACTED] per month for the next 18 months. If broker renews the Agreement for an additional three years, the Monthly Fee for year 4 shall be [REDACTED] per month. In year 5 and 6 the Monthly Fee shall be [REDACTED] per month. The Monthly Fees shall be paid each month, in advance, however the November Monthly Fee shall be deferred and paid on December 1, 2017 together with the payment of the Monthly Fee for December. Except as provided in this paragraph, the Monthly fee shall be paid in advance on or before the 5th day of each month.

If the transmission line existing at the current transmitter site as of the date of this Agreement fails upon connection to a new transmitter provided by Broker, Broker shall advance the funds to replace the transmission line and any tower guy wires that need to be replaced before replacement of the transmission line. All repairs shall be done with the approval and oversight of the Licensee. Programmer agrees to advance the funds reasonably necessary to make such mutually agreeable repairs to the transmission line and guy wires. The repaired or replaced guy wires and transmission line shall be the property of the Licensee. The amount of the funds necessary to repair and replace the transmission line and guy wires, not to exceed Fifteen Thousand Dollars without the permission and consent of Licensee, can be set off by Programmer against the Monthly Fee due Licensee in the amount of [REDACTED] per month (by way of example, if the repairs cost [REDACTED], for 20 months Programmer shall pay Licensee \$500 less than the amount set forth in the previous paragraph). There shall be no set off against the reimbursement of the Monthly Costs.

Upon the execution of this Agreement, Broker shall pay to Licensee [REDACTED]. This amount shall be applied to the final Monthly Fees of the initial term if Broker does not renew this Agreement or to the final Monthly Fees for any successive term if the Broker does renew the Agreement. If this Agreement is terminated prior to the end of any term, and the Broker owes Licensee damages for such termination under Sections 13 or 14 of this Agreement, these funds will be applied to the amounts due to Licensee.