

## TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement") is dated May 24, 2010, by and between GHB Radio, Inc., a North Carolina corporation ("GRI"), and WEAM Quality Radio Corporation, a North Carolina corporation ("Quality") (GRI and Quality being hereinafter referred to singularly and collectively as "Licensee"), and Norberto Sanchez (or his successor or assigns) ("Programmer").

### RECITALS:

A. GRI owns and operates certain assets used in connection with the business and operations of radio station WBLO (AM), Thomasville, North Carolina, FCC Facility Id. No. 54552 ("WBLO"), and holds certain Federal Communications Commission ("FCC") licenses, permits and other authorizations used in the operation of WBLO ("WBLO FCC Licenses"), as identified in Exhibit A hereto.

B. Quality owns and operates certain assets used in connection with the business and operations of radio station WIST-FM, Thomasville, North Carolina, FCC Facility Id. No. 27123 ("WIST-FM"), and holds certain FCC licenses, permits and other authorizations used in the operation of WIST-FM ("WIST-FM FCC Licenses"), as identified in Exhibit B hereto.

C. GRI and Quality are under common ownership and control.

D. Licensee and Programmer desire to enter into this Agreement pursuant to which Programmer shall provide programming for WBLO and WIST-FM (each singularly a "Station" and both collectively the "Stations") that is in conformity with the Communications Act of 1934, as amended, and the rules and written policies promulgated or adopted by the FCC (collectively, "FCC Requirements") and all other local, county, state and federal laws and regulations (collectively, with FCC Requirements, "Laws"), the Licensee's policies and procedures, and the provisions hereof.

E. Licensee desires to grant Programmer an option to purchase certain assets used in the operation of the Stations and to be assigned the WBLO FCC Licenses and the WIST-FM FCC Licenses, in accordance with the terms of this Agreement.

F. GRI and Quality shall each maintain, and shall continue to maintain during the term of this Agreement, ultimate control over the facilities of their respective Stations, including control over such Station's finances, personnel and programming.

### AGREEMENTS:

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:

#### Section 1. Provision of Station Air Time

1.1 Representations. Each party represents to the other that it is legally qualified, empowered, and able to enter into this Agreement and that the execution, delivery, and

performance hereof has been authorized by all necessary action on the part of such party and does not and shall not constitute a breach or violation of any material agreement, contract or other obligation to which such party is subject or by which it is bound.

1.2 Term. Subject to receipt by Seller of the Initial Payment (as defined in Section 1.4(a)), the period of time (the "Term") during which this Agreement shall be in effect shall commence, with respect to WIST-FM, as of 12:01 a.m., North Carolina time, on July 1, 2010 (the "Effective Date") and with respect to WBLO, as of 12:01 a.m. North Carolina time, on January 1, 2011. Unless sooner terminated, the Term shall end at 12:01 a.m. North Carolina time on the fifth anniversary of the Effective Date (i.e., on July 1, 2015). Unless this Agreement is terminated prior to the fifth anniversary of the Effective Date, the Term may be extended for one five-year period (the "Extended Term"), provided that Programmer shall provide written notice to Licensee of Programmer's election to extend the Term of this Agreement. Such notice shall be provided not less than 90 days, nor more than 180 days, prior to the end of the initial Term of this Agreement.

### 1.3 Scope.

(a) Time Available For Programmer's Use. Commencing on July 1, 2010, with respect to WIST-FM and on January 1, 2011, with respect to WBLO, Licensee shall make available to Programmer broadcast time on the main analog channel of each of the Stations. When and if Licensee installs HD digital equipment on one or both of the Stations, the Programmer's programming for each Station with such equipment shall be simulcast of one digital channel of that Station with an audio quality at least comparable to that of the main analog channel (such analog channel and simulcast digital channel being hereinafter collectively referred to as the "Main Channel"). It is expressly agreed that if Licensee installs HD digital equipment at either or both Stations, Licensee shall retain the use of, and the revenue from, all digital channels other than the Main Channel broadcast by each such Station. Programmer shall use the broadcast time provided pursuant to this Agreement for the presentation of Programmer's programming (including commercial announcements and related production activities). The Programmer shall originate its programming at Programmer's studio. Programmer shall deliver its programming via microwave, telephone connection or similar means to Licensee's studio at Programmer's exclusive cost, in any manner and with such audio quality as is reasonably acceptable to Licensee. Subject to Licensee's rights under Sections 1.3 (b), 2, 3 and 4 of this Agreement, Programmer shall provide its programming for up to one hundred sixty-eight (168) hours per week.

(b) Time Reserved by Licensee. Licensee may designate up to two (2) hours each Sunday during which Licensee may broadcast on the Main Channel of each Station news, public affairs, religious or other non-entertainment programming as Licensee may choose. All such program time on each Main Channel not reserved by or designated for Licensee shall be available for use by Programmer and no other party.

### 1.4 Consideration.

(a) Initial Payment. As consideration for Licensee entering into this Agreement, Programmer shall pay Licensee an initial payment of [REDACTED]

[REDACTED] (the "Initial Payment"), this Initial Payment being due upon execution of this Agreement by the Parties. Under no circumstances other than the uncured breach or default of this Agreement by Licensee occurring during the first year of the initial Term, shall the Initial Payment be reimbursed or refunded to Programmer.

(b) Time Brokerage Fee. Commencing upon July 1, 2010, and each month thereafter, Programmer shall pay Licensee, in advance, a monthly fee (the "Time Brokerage Fee") as specified in Exhibit C hereto. Except as provided in Section 1.6 of this Agreement, Programmer shall have no obligation to pay Licensee any additional amount to reimburse Licensee for its expenses in operating the Stations. The Time Brokerage Fee shall be due and payable on the first day of each month (or if applicable, partial month period) during the term of this Agreement, with the payment for the first month being due upon execution of this Agreement by the Parties. In the event Licensee fails to make the airtime of either or both of the Stations available for the broadcast of programming supplied by Programmer, other than pursuant to Sections 1.3(b), 3.2 and 4.1 of this Agreement, the Time Brokerage Fee shall be reduced in the manner specified in Paragraph 3 of Exhibit C to compensate Programmer for such failure.

#### 1.5 Licensee Operation of the Station.

(a) Licensee will have full authority, power, and control over the management and operations of the Station during the term of this Agreement. Licensee shall comply in all material respects with FCC Requirements applicable to the Stations. Licensee shall employ and shall be responsible for paying the salaries, payroll costs, insurance and all other related out-of-pocket expenses for its employees at the Stations (one of whom shall be a managerial level employee, referred to herein as the "Manager") required to satisfy FCC Requirements; these employees will report to and be accountable to the Licensee. Licensee shall maintain insurance reasonably satisfactory to Programmer covering the Stations' transmission facilities. During the term of the Agreement and any renewal hereof, Programmer agrees to perform, without charge, routine monitoring of the transmitter performance of each Station, if and when requested by Licensee.

(b) Except as provided in Section 1.6 of this Agreement, Licensee shall pay, in a timely fashion, all of the operating expenses that are incurred in the customary operation of the Stations, including the (i) salaries and other employee-related costs of the employees of the Licensee, (ii) property taxes and (iii) utility charges.

#### 1.6 Programmer Responsibility.

(a) Programmer shall be solely responsible for any expenses incurred in the production, origination and/or delivery of its Programming and for any publicity or promotional expenses incurred by Programmer, including ASCAP, BMI and SESAC music license fees for all the Programming and all expenses incurred in connection with the sale of advertising time (including sales commissions) during such Programming. Programmer also shall pay all sums due International Demographics under its agreement with Licensee, a copy of which agreement has been provided to Programmer. With respect to ASCAP, BMI, SESAC and International Demographics, payment will be made by Licensee and reimbursed by Programmer to Licensee

immediately upon request. All other expenses within the scope of this Section 1.6 shall be paid directly by Programmer.

(b) Programmer shall employ and be responsible for the salaries, commissions, taxes, employee benefits, and all other related expenses for all personnel of Programmer involved in the production and broadcast of its Programming (including air personalities, engineering personnel, sales personnel, traffic personnel, board operators, and other programmers and production staff members) or otherwise engaged in Programmer's time brokerage activities hereunder. Whenever on the Stations' premises, all personnel, whether employed by Licensee or Programmer, shall be subject to the overall supervision of the Licensee's Manager.

(c) Programmer shall not combine or consolidate any of the facilities of either Station with that of any other business (including any other radio station), except with the prior written consent of Licensee.

(d) Programmer shall (i) comply in all material respects with all FCC Requirements and other Laws applicable to the functions performed by it in connection with the Station, and (ii) not take any action, or fail to take any action while having an obligation to act hereunder, that would cause the Licensee, the Stations or the Programmer to violate in any material respect any applicable Law.

## Section 2. Station Obligation to Its Community of License

2.1 Licensee Authority. Notwithstanding any other provision of this Agreement, Programmer recognizes that Licensee has certain obligations to broadcast programming to meet the needs and interests of listeners in Thomasville, North Carolina, the Stations' community of license, and the surrounding service area (the "Market"). Nothing in this Agreement shall abrogate the unrestricted authority of the Licensee to discharge its obligations to the public and to comply with FCC Requirements.

2.2 Additional Licensee Obligations. Although both parties shall cooperate in the broadcast of emergency information over each Station's Main Channel, Licensee shall also retain the right to interrupt Programmer's programming in case of an emergency or for programming which, in the good faith judgment of Licensee, is of greater local or national public importance. Programmer shall broadcast all required station identification announcements for each Station in such form as approved by Licensee and all other announcements required to be aired pursuant to FCC Requirements. Licensee shall continue to maintain a main studio, as that term is defined by FCC Requirements; shall maintain its local public inspection files in accordance with FCC Requirements; and shall prepare and place in such inspection file in a timely manner all material required by FCC Requirements, including each Station's quarterly issues/programs lists. Programmer shall promptly provide Licensee with such information concerning Programmer's programs and advertising as is necessary to assist Licensee in the preparation of such information and shall promptly provide Licensee with all documents Programmer receives that are required to be placed in each Station's political or public inspection files. Licensee shall also receive and respond to telephone inquiries, and control and oversee any remote control point for each Station. Programmer will cooperate with

and assist Licensee in compiling and preparing all information that is reasonably necessary to enable it to prepare all reports and records, and submit all filings, required by the FCC or other local, county, state or federal governmental authority (collectively, "Governmental Authorities").

### Section 3. Programming and Station Programming Policies

3.1 Programming Requirements. Programmer acknowledges and agrees that Programmer shall enter into all new permitted programming agreements and arrangements in its own name and not in the name of the Licensee or either of the Stations. The programming selected by Programmer shall consist of such materials as are determined by Programmer to be appropriate and/or in the public interest, including public affairs programming, public service announcements, entertainment, news, weather reports, sports, promotional material, commercial material and advertising. Programmer's management personnel will meet on a regular basis with the Manager in order to help formalize Licensee's oversight over Programmer's activities at the Stations.

3.2 Licensee Control of Programming. The Licensee shall have the full and unrestricted right to reject, delete and not broadcast any material contained in any part of the programming or advertising selected and/or scheduled by Programmer which the Licensee determines reasonably and in good faith would be contrary to FCC Requirements or any other applicable Law. Licensees shall give Programmer as much written advance notice as reasonably possible and the justification therefor concurrently therewith or as soon thereafter as reasonably possible.

3.3 Programmer Compliance with Copyright Act. Programmer represents and warrants to Licensee that Programmer has full authority to broadcast its programming on the Station and covenants that Programmer shall not broadcast any material in violation of any Law, including the United States Copyright Act of 1976. All music supplied by Programmer shall be (i) licensed by ASCAP, SESAC or BMI, (ii) in the public domain, or (iii) cleared at the source by Programmer. The right to use the programming supplied by Programmer and to authorize its use in any manner shall be and remain vested in Programmer.

3.4 Sales. Programmer shall retain all revenues arising from the broadcast of its programming over each Station's Main Channel (and each Main Channel's HD stream if in use), including all revenues received from any network, distributor or program supplier with respect to affiliation or use of programming on each Main Channel, and all revenues from the sale of advertising time within the programming broadcast on each Main Channel. Programmer shall be responsible for payment of all expenses attributable thereto, including the commissions due to any national sales representative engaged by it for the purpose of selling national advertising that is carried during the programming it provides to Licensee.

3.5 Payola. Programmer agrees that it and its employees will not accept any consideration, compensation, gift, or gratuity of any kind whatsoever, regardless of its value or form, including a commission, discount, bonus, material, supplies, or other merchandise, services, or labor, whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, in violation of any Law.

3.6 Cooperation on Programming. Programmer and Licensee mutually acknowledge their interest in ensuring that the Stations serve the needs and interests of listeners in the Market and agree to cooperate to provide such service. Licensee shall, on a regular basis, assess the issues of concern to residents of the Market and ensure that programming aired on the Stations address those issues. Programmer, in cooperation with Licensee, will endeavor to ensure that programming responsive to the needs and interests of the Market is broadcast, in compliance with FCC Requirements, and will assist Licensee, if requested, in the production of Licensee-provided programming. Licensee will describe those issues and the programming that is broadcast in response to those issues in the quarterly issues/programs lists that Licensee will prepare pursuant to Section 2.2. Licensee may request, and Programmer shall provide, information concerning Programmer's programs that are responsive to community issues so as to assist Licensee in the satisfaction of its public service programming obligations. Licensee may request, and Programmer shall provide, proof of payment of music license fees for the Programming on the Stations. Programmer shall also provide Licensee upon request such other information necessary to enable Licensee to prepare records and reports required by the FCC or other Governmental Authorities.

Section 4. Station Agreements.

4.1 Certain Long-Form Program and Network Affiliation Agreements. Licensee reserves for its use all airtime necessary to broadcast on the Main Channel of each Station the programs specified in the agreements listed in Exhibit D (the "Station Agreements"). Licensee shall provide all board operators and other personnel necessary to broadcast the programs specified in the Station Agreements. The net revenue derived from the Station Agreements shall be credited to Programmer. For purposes of this Section 4, net revenue shall mean the gross revenue paid to Licensee with respect to the Station Agreements, less Licensee's expenses, including commissions and personnel costs for board operators, to broadcast the programs specified in the Station Agreements. Additionally, Programmer shall include in its programming such advertisements ("Network Spots") as required to be broadcast pursuant to the Station Agreements. Programmer acknowledges that it shall not receive any revenue as a result of inclusion of the Network Spots in its programming. Licensee shall not renew or extend any of the Station Agreements without the consent of Programmer.

4.2 Certain Spot Advertising Contracts. Programmer shall honor each contract in existence as of July 1, 2010, with respect to WIST-FM, and as of January 1, 2011, with respect to WBLO, for the broadcast spot advertising on either of the Stations until the end of the term of such contract. On or before the above-referenced dates (i.e., July 1, 2010, for WIST-FM and January 1, 2011, for WBLO), Licensee shall identify in writing each such spot advertising contract. All revenue from such spot advertising broadcast by Programmer pursuant to this Section 4.2, less all sales and agency commissions, shall be credited to Programmer.

Section 5. Billing; Records and Correspondence.

Programmer shall keep written records relating to the sale of commercial advertising on each Main Channel and the programming. Each party hereto and its authorized agents and representatives, upon prior written request, shall have reasonable access to the appropriate books and records of the other party hereto, including with respect to complaints, inquiries and other

correspondence, to conduct such examination and investigation as the requesting party deems reasonably necessary to ensure compliance with the terms and provisions of this Agreement and to permit such party to comply with its reporting compliance requirements, *provided*, that such examination and investigation shall be at the requesting party's cost and expense and shall be during normal business hours. Access to such records shall be provided during the Term and two years thereafter.

Section 6. Indemnification and Survival.

6.1 Losses. For purposes of this Section, "Losses" are defined as all demands, losses, liabilities, causes of action, suits in equity, assessments, damages, fines, taxes, penalties, reasonable costs and expenses, including reasonable expenses of investigation, and reasonable fees and disbursements of counsel, accountants and other experts.

6.2 Programmer's Indemnification. Programmer shall indemnify and hold harmless Licensee from and against any and all Losses resulting from (i) Programmer's breach of any representation, warranty, covenant or agreement contained in this Agreement, or (ii) any action taken by Programmer or its employees and agents with respect to either of the Stations, or any failure by Programmer or its employees and agents to take any action while having an obligation to act hereunder with respect to either of the Stations, including Losses relating to violations of FCC Requirements, slander, defamation or other claims relating to programming provided by Programmer, and Programmer's sale and broadcast of advertising time on either of the Stations.

6.3 Licensee's Indemnification. Licensee shall indemnify and hold harmless Programmer from and against any and all Losses resulting from (i) Licensee's breach of any representation, warranty, covenant or agreement contained in this Agreement, or (ii) any action taken by Licensee or its employees and agents with respect to either of the Stations, or any failure by Licensee or its employees and agents to take any action while having an obligation to act with respect to either of the Stations, including Losses relating to violations of FCC Requirements by Licensee, and slander, defamation or other claims relating to programming provided by Licensee.

6.4 Procedures. In the event that any party hereto shall sustain or incur any Losses in respect of which indemnification may be sought by such party, the party seeking such indemnification (the "Claimant") shall assert a claim for indemnification by giving prompt written notice thereof (a "Claim Notice"), which shall describe in reasonable detail the facts and circumstances upon which the asserted claim for indemnification is based, along with a copy of the claim or complaint, to the party providing indemnification (the "Indemnitor"); *provided*, that failure of the Claimant to give the Indemnitor prompt notice as provided herein shall not relieve the Indemnitor of any of its obligations hereunder except to the extent that the Indemnitor is prejudiced by such failure.

(a) Upon the receipt of such Claim Notice, the Indemnitor shall have the right to undertake (at its own expense), by counsel or representatives of its own choosing, the good faith defense, compromise or settlement to be undertaken on behalf of the Claimant and shall keep the Claimant reasonably informed with respect thereto, *provided*, that the Indemnitor

unconditionally agrees in writing that it shall provide indemnity to the Claimant for all Losses relating to the claim disclosed in the Claim Notice. Indemnity for such Losses shall not be deemed an admission of liability on the part of the Indemnitor as against any such third party. If the Indemnitor elects to undertake such defense by its own counsel or representatives, the Indemnitor shall give notice to the Claimant within thirty (30) days of its receipt of the Claim Notice. Notwithstanding the foregoing, the Indemnitor may not assume or control the defense if the named parties to the action giving rise to the Claim Notice (including any impleaded parties) include both the Indemnitor and the Claimant and representation of both Parties by the same counsel would be inappropriate (based on a written opinion of outside counsel) due to actual or potential differing interests between them, in which case the Claimant shall have the right to defend the action and to employ counsel reasonably approved by the Indemnitor, and, to the extent the matter is determined to be subject to indemnification hereunder, the Indemnitor shall reimburse the Claimant for all reasonable costs associated with such defense.

(b) The Claimant shall cooperate with the Indemnitor in such defense and provide the Indemnitor with all information and assistance reasonably necessary to permit the Indemnitor to settle and/or defend any such claim. Except as otherwise provided in the last sentence of Section 6.4 (a), the Claimant may retain counsel (at the Claimant's expense) to monitor or participate in the defense of such claim, but the Indemnitor shall be entitled to control the defense unless the Claimant unconditionally agrees in writing to relieve the Indemnitor from liability with respect to the particular matter. The Indemnitor shall have the right in good faith to settle or compromise any such claim, provided that at least ten (10) days prior notice of such settlement or compromise is given to the Claimant. Notwithstanding the foregoing, in connection with any such settlement or compromise negotiated by the Indemnitor, no Claimant shall be required by an Indemnitor to (i) enter into any settlement that does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Claimant of a release from all liability in respect of such claim or litigation, or (ii) enter into any settlement that attributes by its terms any non-indemnified liability to the Claimant.

(c) If an Indemnitor fails, within thirty (30) days after the date of the Claim Notice, to give notice to the Claimant of such Indemnitor's election to assume the defense thereof, the Indemnitor shall be bound by any determination made in such action or any compromise or settlement thereof effected by the Claimant and shall reimburse the Claimant for all Losses (including reasonable attorneys' fees) incurred by the Claimant; *provided, however*, that the Claimant shall keep the Indemnitor advised on a timely basis of significant developments with respect to such defense and permit the Indemnitor to participate, at its own election and expense, at any time, in the defense thereof.

6.5 Survival of Obligations. Any Claim Notice must be made not later than the first anniversary of termination or expiration of this Agreement. With respect to any such timely Claim Notice, the indemnification obligations of Licensee and Programmer shall survive any termination or expiration of this Agreement.

6.6 Time Brokerage Challenge. If this Agreement is challenged at the FCC, counsel for the Licensee and counsel for the Programmer shall jointly defend the Agreement and the parties' performance hereunder throughout all FCC proceedings, with each party being liable for its own fees and expenses incurred in connection with such defense. If portions of this

Agreement are found by the FCC staff to be in violation of FCC Requirements, then the parties shall use their reasonable best efforts and negotiate in good faith to reform or modify this Agreement as necessary to satisfy the FCC staff's concerns while preserving, to the maximum extent possible, the intent of the parties and the economic and other benefits of the Agreement, or at Programmer's option and expense, seek reversal of the FCC staff's decision and approval from the full FCC or a court of law. If the FCC initiates any revocation or other proceeding with respect to the authorizations issued to Licensee for the operation of either of the Stations as a result of a challenge of this Agreement at the FCC, then Licensee shall, at its cost and expense, use its diligent, reasonable best efforts to contest such action. Programmer shall cooperate and comply, at its cost and expense, with any reasonable request of Licensee to assemble and provide to the FCC information relating to Programmer's performance under this Agreement.

6.7 Insurance. Programmer and Licensee each shall carry insurance policies covering broadcasters' liability (including libel, slander, invasion of privacy), general liability, blanket crime, property damage, and automobile liability with respect to the operations of the Stations, in such forms and amounts as they shall determine (with each party acting reasonably), with each such policy covering both parties hereto, either as primary loss payee or as an additional named insured. Each such policy of either party shall provide for notice to the other party prior to cancellation thereof. Upon request, each party shall provide the other with certificates evidencing such insurance, and shall further provide certificates evidencing renewal thereof prior to the expiration of such policies. Each party shall maintain workers' compensation insurance and such other insurance policies as it shall reasonably determine as being appropriate to cover its own employees.

Section 7. Communications; Political Advertising and Handling of Communications

7.1 Communications. Programmer and Licensee shall cooperate in promptly responding to or otherwise handling, as appropriate, all mail, emails, faxes or telephone calls directed to either Station in connection with the Programmer, Programmer's programming, or any other matter relevant to Licensee's or Programmer's responsibilities and obligations under this Agreement. Promptly upon receipt, Programmer shall advise Licensee, and Licensee shall advise Programmer, of any public or FCC complaint or inquiry known to Programmer or the Licensee, as applicable, concerning the programming of either Station, or each shall provide the other with a copy of any correspondence received relating thereto. Upon Licensee's request, Programmer shall broadcast appropriate material responsive to such complaints and inquiries on matters required to be handled by Licensee under FCC Requirements.

7.2 Political Advertising. Programmer shall cooperate with Licensee to assist Licensee in complying with FCC Requirements regarding political broadcasting and the Bipartisan Campaign Reform Act of 2002 ("BCRA"). Licensee shall promptly supply to Programmer, and Programmer shall promptly supply to Licensee, such information, including all inquiries concerning the broadcast of political advertising, as may be necessary to comply with FCC Requirements, including the lowest unit rate, equal opportunities, reasonable access, political file, and related requirements. Licensee, in consultation with Programmer, shall develop a statement which discloses its political broadcasting policies to political candidates, and Programmer shall follow those policies and rates in the sale of political programming and

advertising, and Programmer shall comply with FCC Requirements regarding political broadcasting and BCRA. In the event that Programmer fails to satisfy the political broadcasting requirements of FCC Requirements, and such failure inhibits Licensee in its compliance with the political broadcasting requirements of FCC Requirements and BCRA, then, in Licensee's sole discretion, Programmer shall either provide rebates to political advertisers or release broadcast time and/or advertising availabilities to Licensee at no cost to Licensee.

#### Section 8. Option to Purchase

8.1 Option. Licensee hereby grants to Programmer the right to purchase and assume and cause Licensee to sell and assign certain assets of Licensee used in operation of the Stations and all of the Stations' FCC Licenses (the "Option"), [REDACTED] (the "Purchase Price"), less the Initial Payment and that portion of the monthly Time Brokerage Fees paid during the Extended Term that are to be credited toward the Purchase Price (collectively, the "Credited Fees"). The Purchase Price, less the Credited Fees, shall be payable in immediately available funds upon consummation of such transaction and pursuant to an Asset Purchase Agreement ("APA") in substantially the form attached hereto as Exhibit E, which APA shall identify specifically the assets of the Licensee to be conveyed to Programmer. Programmer shall have the right to exercise this Option by providing Licensee written notice at any time after the Effective Date, but at no time later than 180 days prior to the end of the Term or, if extended, no later than 180 days prior to the end of the Extended Term. The parties expressly agree that Programmer shall have, pursuant to the Option, only the right to purchase both of the Stations and may not elect to purchase only one of the Stations at a reduced purchase price. Programmer expressly acknowledges that the Option provided herein, if exercised, requires Programmer to purchase both of the Stations.

#### Section 9. Termination and Remedies Upon Default

##### 9.1 Termination.

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

(i) By either party, subject to the provisions of Sections 6.6 and 9.6, if this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review;

(ii) By Licensee if the Programmer fails to pay any monthly Time Brokerage Fee by the fifteenth (15<sup>th</sup>) day after the date Licensee provides written notice to Programmer such payment is due;

(iii) Upon consummation of the APA pursuant to the exercise of the Option in Section 8.1;

(iv) By either party if the other party is in material breach of its obligations under this Agreement and has failed to cure such breach within thirty (30) days of written notice from the non-breaching party;

(v) By both parties if they mutually consent to Termination; or

(vi) By either party if there has been a material change in FCC Requirements that would cause this Agreement to be in violation thereof; such change is in effect and not the subject of an appeal or further administrative review; and this Agreement cannot be reformed, in a manner acceptable to Programmer and Licensee, to remove and/or eliminate the violation.

(b) During any period prior to the date any termination of this Agreement is effective (the "Termination Date"), Programmer and Licensee agree to cooperate in good faith and to take such commercially reasonable actions as shall be necessary to ensure that each Station's operations will continue, to the extent reasonably possible, in accordance with the terms of this Agreement, and that the termination of this Agreement is effected in a manner that will minimize, to the extent reasonably possible, any material disruption of the Stations' ongoing operations.

## 9.2 Effect of Expiration or Termination.

(a) Receivables. In the event of expiration of the Term or termination of this Agreement, except if such termination is by consummation of the APA pursuant to exercise of the Option, for the one hundred twenty (120) day period following the Termination Date (the "Collection Period"), Licensee, as agent for Programmer, shall collect on behalf of Programmer all accounts receivable and other receivables of Programmer relating to or arising out of the operation of the Station prior to the Termination Date, excluding any receivables under the trade agreements (the "Receivables").

9.3 Force Majeure. Any failure or impairment of either Station's facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast, due to strikes, lockouts, material or labor restrictions by any Governmental Authority, civil riot, floods and any other cause not reasonably within the control of Licensee or Programmer, or for power reduction necessitated by maintenance of other nearby stations, shall not constitute a breach of this Agreement. In the event that any such act or event shall prevent one or both Stations from operating at full power, (i) Licensee and Programmer shall cooperate and use their commercially reasonable efforts to return each Station's operations to full power as soon as practicable; (ii) during such time period as a Station shall be operating at less than 75%, but more than 25%, of full power, Programmer shall be liable for only one-half of the Time Brokerage Fees allocated to that Station (pursuant to Paragraph 3 of Exhibit C hereto) and attributable to the period of such reduced power operation (prorated based on the number of hours in the applicable month that Station is operating in such manner); and (iii) during such time period as the Station shall be operating at 25% or less of full power, Programmer shall not be liable for any Time Brokerage Fees allocated to that Station (pursuant to Paragraph 3 of Exhibit C hereto) and attributable to the period of such reduced power operation (prorated based on the number of hours in the applicable month that Station is

operating in such manner). Licensee shall submit and prosecute insurance claims in good faith against its insurance policies covering the Stations and their facilities in the event of the occurrence of any loss or other covered event under the terms of such policies, and apply any proceeds received on such insurance policies, or remit such proceeds to Programmer to be applied for such purpose, to repair or replace the Stations' facilities.

9.4 Other Agreements. During the term of this Agreement or any renewal hereof, Licensee will not enter into any agreement with any third party that would materially conflict with or result in a material breach of this Agreement by Licensee.

Section 10. Miscellaneous

10.1 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, delivered by personal delivery, or sent by commercial express delivery service or certified mail, return receipt requested, (ii) deemed to have been given on the date of actual receipt, which may be conclusively evidenced by the date set forth in the records of any commercial express delivery service or on the return receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section 10.1.

If to Licensee:

GHB Radio, Inc./WEAM Quality Radio Corporation  
1776 Briarcliff Road, NE  
Suite A  
Atlanta, Georgia 30306-2106  
Attn: Jacob E. Bogan

*with a copy (which shall not constitute notice) to:*

Matthew H. McCormick, Esq.  
Fletcher, Heald & Hildreth, P.L.C.  
1300 North 17th Street  
11th Floor  
Arlington, Virginia 22209

If to Programmer:

Norberto Sanchez  
2445 Meadowbrook Parkway  
Duluth, GA 30096

*with a copy (which shall not constitute notice) to:*

John C. Trent, Esq.  
Putbrese Hunsaker & Trent, P.C.  
200 South Church Street  
Woodstock, VA 22664

10.2 Assignment. Programmer may assign this Agreement or any of the rights, interests, or obligations hereunder to an entity under the voting control of Norberto Sanchez (or his spouse) without the prior consent of Licensee, provided, however, Programmer must give ten (10) business days prior written notice to Licensee of said assignment. Other than as provided in the immediately preceding sentence, Programmer may not assign this Agreement or any of the rights, interest or obligations hereunder without the prior written consent of Licensee, which may be withheld for any or no reason. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, and no other person shall have any right, benefit or obligation hereunder.

10.3 Entire Agreement. This Agreement (including the Exhibits hereto, which are incorporated herein by reference) and the documents referred to herein and therein (the "Transaction Agreements"), embody the entire agreement and understanding of the parties relating to the Stations. The Transaction Agreements supersede all prior negotiations, letters of intent or other writings between the parties and their respective representatives with respect to the subject matter thereof. This Agreement cannot be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

10.4 Waivers of Compliance; Consents. Except as otherwise provided in this Agreement, any failure of any party hereto to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 10.4.

10.5 Choice of Law. This Agreement shall be construed, interpreted and the rights of the parties hereto determined in accordance with the laws of the State of North Carolina, without giving effect to the principles of conflicts of law of such state.

10.6 Severability. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. In the event that

the FCC alters or modifies its rules, regulations, or policies in a fashion which would raise substantial and material question as to the validity of any provision of this Agreement, the parties hereto shall negotiate in good faith to revise any such provision of this Agreement with a view toward assuring compliance with all then existing FCC rules, regulations, and policies which may be applicable, while attempting to preserve, as closely as possible, the intent of the parties and economic benefits and burdens as embodied in the provision of this Agreement which is to be so modified.

10.7 No Joint Venture. Nothing in this Agreement shall be deemed to create a joint venture between the Licensee and the Programmer.

10.8 Duty to Consult. Each party will use its reasonable best efforts not to take any action that would unreasonably interfere with, threaten or frustrate the other party's purposes or business activities, and each party will keep such other party informed of, and shall coordinate with such other party regarding, any activities that may have a material effect upon such other party with respect to this Agreement.

10.9 Public Announcement. The parties hereto shall place a copy of this Agreement in each Station's Public Inspection File and Licensee shall file an executed copy of this Agreement with the FCC, if necessary pursuant to FCC Requirements. As to any other announcements or press releases, no party hereto shall, and each party hereto shall direct and use reasonable efforts to cause its representatives and agents to not, directly or indirectly, issue any press release or make any public announcement, comment or statement with respect to, or otherwise divulge or disclose the existence of, this Agreement, or the transactions contemplated hereby or the terms, conditions or other aspects of such transactions without prior approval of the other parties hereto (which shall not be unreasonably withheld or delayed), except as and to the extent that such party shall be obligated by law, rule or regulation, in which case the other party hereto shall be so advised and the parties hereto shall use commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued.

10.10 Further Assurances. From time to time after the date hereof, upon the reasonable request of any party hereto, the other party or parties hereto shall take such further action as the requesting party may reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement.

10.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

10.12 FCC Certification. Licensee hereby certifies that it shall maintain ultimate control over each Station's facilities, including control over each Station's finances, personnel and programming. Programmer hereby certifies that its entry into this Agreement complies with the provisions of Section 73.3555(b) and (c) of the FCC's Rules.

10.13 Non-Discrimination. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any contract for advertising on the Stations on the basis of race or gender, and all

such contracts shall be evaluated, negotiated and completed without regard to race or gender. Programmer shall include a clause to such effect in all contracts for advertising on the Stations, and shall provide Licensee with written confirmation of compliance with such requirement.

10.14 Station Improvement. If, pursuant to a request from Programmer, a reputable technical consultant determines that either or both of the Stations can be modified so as to provide improved broadcast coverage, Licensee will cooperate with Programmer to seek such improvement through the filing of an FCC Form 301 Construction Permit Application and otherwise, provided, however, Licensee shall retain ultimate authority, which authority shall be exercised in good faith, to determine whether to pursue such improvements and construct any modified facilities authorized. All costs associated with respect to said improvements (including but not limited to engineering and legal fees, administration, construction costs and equipment) shall be the responsibility of Programmer.

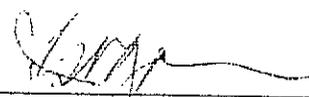
*[END OF PAGE. SIGNATURES FOLLOW.]*

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto as of the date first above written.

LICENSEE:

GHB RADIO, INC.

By: \_\_\_\_\_

  
Jacob E. Bogan  
Secretary/Treasurer

WEAM QUALITY RADIO CORPORATION

By: \_\_\_\_\_

  
Jacob E. Bogan  
Secretary/Treasurer

PROGRAMMER:

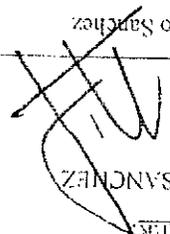
NORBERTO SANCHEZ

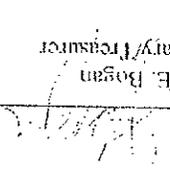
By: \_\_\_\_\_

Norberto Sanchez

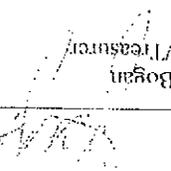
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11/11/2010 10:00 AM

\_\_\_\_\_  
 X: Norberto Sanchez  
  
 NORBERTO SANCHEZ  
 PROGRAMMERS

\_\_\_\_\_  
 X: Jacob E. Bogan  
 Secretary/Treasurer  


TEAM QUALITY RADIO CORPORATION

\_\_\_\_\_  
 X: Jacob E. Bogan  
 Secretary/Treasurer  


HB RADIO, INC.

WITNESSE:

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto as of the date first above written.

EXHIBIT A

WBLO FCC LICENSES

WBLO License – BZ- 20090723AGL (granted October 30, 2009);

WBLO Renewal – BR-20030721ACC (granted November 24, 2003).

EXHIBIT B

WIST-FM FCC LICENSES

WIST-FM License – BLH-19880804LH (granted October 26, 1988);

WIST-FM Renewal – BRH-20030724ACM (granted November 24, 2003).

EXHIBIT C

MONTHLY TIME BROKERAGE FEE

1. The monthly Time Brokerage Fee for the first year of the initial Term shall be [REDACTED] per month and shall increase by [REDACTED] per month each year of the initial Term. Thus, by way of example, the monthly Time Brokerage Fee shall be (a) [REDACTED] per month during the second year of the initial Term; (b) [REDACTED] per month during the fourth year of the initial Term; and (c) [REDACTED] per month during the fifth year of the initial Term. No portion of the Time Brokerage Fees for the initial Term shall be credited toward the Purchase Price of the Stations in the event Programmer exercises the Option provided in Section 8.1 of the Agreement.

2. The monthly Time Brokerage Fee for the first year of the Extended Term shall be [REDACTED] per month and shall increase by [REDACTED] per month each year of the Extended Term. Thus, by way of example, the monthly Time Brokerage Fee shall be (a) [REDACTED] per month during the second year of the Extended Term; (b) [REDACTED] per month during the fourth year of the Extended Term; and (c) [REDACTED] per month during the fifth year of the Extended Term. [REDACTED] of each monthly Time Brokerage Fee paid by Programmer during the Extended Term shall be credited toward the Purchase Price of the Stations in the event Programmer exercises the Option provided in Section 8.1 of the Agreement, provided, however, that no portion of the monthly Time Brokerage Fees paid during the Extended Term shall be refunded or credited to Programmer in the event Programmer fails to exercise the Option provided in Section 8.1 of the Agreement or, having exercised the Option, fails to consummate the purchase of the Stations from the Licensee for any reason other than a breach or default of the Licensee under the Purchase Agreement.

3. Notwithstanding any other provision in this Agreement, Programmer shall receive no credit or offset due to the fact that it will present no programming of WBLO until January 1, 2011. For the period from Effective Date until 11:59 p.m. on December 31, 2010, one hundred percent (100%) of the Time Brokerage Fee shall be allocated as payment for the time purchased to broadcast Programmer's programming on WIST-FM. Thereafter, thirty-three percent (33%) of each monthly Time Brokerage Fee shall be allocated as payment for the time purchased to broadcast Programmer's programming on WBLO and sixty-seven percent (67%) of each monthly Time Brokerage Fee shall be allocated as payment for the time purchased to broadcast Programmer's programming on WIST-FM. In the event Licensee fails to make the airtime on either of the Stations available for the broadcast of programming supplied by Programmer, other than pursuant to Sections 1.3(b), 3.2 and 4.1 of this Agreement, the portion of the Time Brokerage Fee allocated to that Station for the month in question shall be reduced on a pro rate basis to compensate Programmer for such failure.

EXTENSION OF TIME BROKERAGE AGREEMENT

This Extension of TIME BROKERAGE AGREEMENT (this "Extension") is dated March 31, 2015, by and between GHB Radio, Inc., a North Carolina corporation ("GRI"), and WEAM Quality Radio Corporation, a North Carolina corporation ("Quality") (GRI and Quality being hereinafter referred to singularly and collectively as "Licensee"), and Norberto Sanchez (or his successor or assigns) ("Programmer").

RECITALS:

A. GRI owns and operates certain assets used in connection with the business and operations of radio station WBLO (AM), Thomasville, North Carolina, FCC Facility Id. No. 54552 ("WBLO"), and holds certain Federal Communications Commission ("FCC") licenses, permits and other authorizations used in the operation of WBLO ("WBLO FCC Licenses"), as identified in Exhibit A hereto.

B. Quality owns and operates certain assets used in connection with the business and operations of radio station WIST-FM, Thomasville, North Carolina, FCC Facility Id. No. 27123 ("WIST-FM"), and holds certain FCC licenses, permits and other authorizations used in the operation of WIST-FM ("WIST-FM FCC Licenses"), as identified in Exhibit B hereto.

C. GRI and Quality are under common ownership and control.

D. Licensee and Programmer previously entered into a Time Brokerage Agreement dated May 24, 2010 (the "TBA") pursuant to which Programmer provides programming for WBLO and WIST-FM (each singularly a "Station" and both collectively the "Stations") that is in conformity with the Communications Act of 1934, as amended, and the rules and written policies promulgated or adopted by the FCC (collectively, "FCC Requirements") and all other local, county, state and federal laws and regulations (collectively, with FCC Requirements, "Laws"), the Licensee's policies and procedures, and the provisions hereof.

E. The TBA granted to Programmer an option to purchase certain assets used in the operation of the Stations and to be assigned the WBLO FCC Licenses and the WIST-FM FCC Licenses, in accordance with the provisions of the TBA.

F. Licensee and Programmer wish to extend the term of the TBA for an additional five years, subject to all of the same terms, conditions, and provisions of the TBA, except as otherwise provided below.

AGREEMENTS:

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:

1. Extension of TBA.

a. Licensee and Programmer hereby extend, for an additional five years, the period of time during which the TBA shall be in effect (the "Extended Term"). The Extended Term shall



commence, with respect to both Stations, as of 12:01 a.m., North Carolina time, on July 1, 2015 (the "Effective Date"). Unless sooner terminated, the Term shall end at 12:01 a.m. North Carolina time on the fifth anniversary of the Effective Date (i.e., on July 1, 2020).

b. There will be no more extensions of the Term of the TBA after the expiration of the Extended Term or any termination prior to the end of the Extended Term.

2. Terms, Conditions and Provisions of TBA.

a. This Extension will not require another Initial Payment as was provided in Section 1.4(a) of the TBA.

b. The payment of Time Brokerage Fees during the Extended Term will be as set forth in Section 1.4(b) and Section 1.6 of the TBA, and in the Modified Exhibit C attached hereto.

c. Exhibit D of the TBA is hereby deleted.

d. Except as specifically set forth in Paragraphs 1.a and 2.a-c above, all of the other terms, conditions, and provisions of the TBA (including the Exhibits thereto and the provisions of those Exhibits) remain in full force and effect, unmodified in any respect whatsoever, for the Extended Term. For sake of clarity, all provisions regarding the Option to Purchase (Section 8.1, Exhibit C Paragraphs 1 and 2, and Exhibit E of the TBA) remain in full force and effect, unmodified in any respect whatsoever, for the Extended Term.

3. Miscellaneous. This Extension, combined with the TBA, constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof. Any conflict between this Extension and the original TBA shall be governed by this Extension. This Extension may be executed and delivered in one or more original, facsimile, or PDF counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

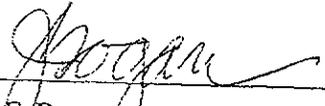
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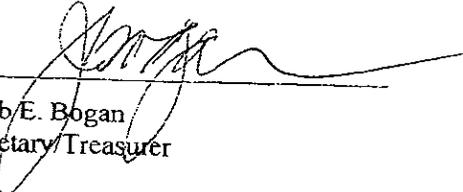
IN WITNESS WHEREOF, this Extension has been executed by the Parties hereto as of the date first above written.

LICENSEE:

GHB RADIO, INC.

By:   
Jacob E. Bogan  
Secretary/Treasurer

WEAM QUALITY RADIO CORPORATION

By:   
Jacob E. Bogan  
Secretary/Treasurer

PROGRAMMER:

NORBERTO SANCHEZ

By:   
Norberto Sanchez

MODIFIED EXHIBIT C

MONTHLY TIME BROKERAGE FEE

1. The monthly Time Brokerage Fee for the first year of the Extended Term shall be [REDACTED] and shall increase by [REDACTED] each year of the Extended Term. Thus, the monthly Time Brokerage Fee shall be (a) [REDACTED] each year of the Extended Term; (b) [REDACTED] per month during the third year of the Extended Term; (d) [REDACTED] per month during the fourth year of the Extended Term; and (e) [REDACTED] during the fifth year of the Extended Term. [REDACTED] of each monthly Time Brokerage Fee paid by Programmer during the Extended Term shall be credited toward the Purchase Price of the Stations in the event Programmer exercises the Option provided in Section 8.1 of the Agreement, provided, however, that no portion of the monthly Time Brokerage Fees paid during the Extended Term shall be refunded or credited to Programmer in the event Programmer fails to exercise the Option provided in Section 8.1 of the Agreement or, having exercised the Option, fails to consummate the purchase of the Stations from the Licensee for any reason other than a breach or default of the Licensee under the Purchase Agreement.

2. Thirty-three percent (33%) of each monthly Time Brokerage Fee shall be allocated as payment for the time purchased to broadcast Programmer's programming on WBLO and sixty-seven percent (67%) of each monthly Time Brokerage Fee shall be allocated as payment for the time purchased to broadcast Programmer's programming on WIST-FM. In the event Licensee fails to make the airtime on either of the Stations available for the broadcast of programming supplied by Programmer, other than pursuant to Sections 1.3(b), 3.2 and 4.1 of this Agreement, the portion of the Time Brokerage Fee allocated to that Station for the month in question shall be reduced on a pro rate basis to compensate Programmer for such failure.