

## **AMENDMENT TO AGREEMENTS**

This Amendment to Agreements ("Amendmen") is made and entered into as of this 10th day of January 2024, by and between Multicultural Radio Broadcasting Licensee, LLC, a Delaware limited liability company ("MRBL") and Smiley Radio Properties, Inc., a California corporation, ("SRP ") (Individually, MRBL and SRP are a "Party" and collectively, the "Parties").

## **WITNESSETH**

**WHEREAS** MRBL is the licensee of AM Radio Broadcast Station KBLA, Facility Id. No. 34385, licensed to Santa Monica, California (the "Station"), pursuant to authorizations issued by the Federal Communications Commission (the "FCC");

**WHEREAS** the Parties entered into an Asset Purchase Agreement dated April 17, 2023, pursuant to which SRP is acquiring from MRBL the FCC licenses and certain other assets relating to the Station (the "APA");

**WHEREAS** the Parties entered into a Local Marketing Agreement dated April 17, 2023, and an Extension of the Local Marketing Agreement dated September 28, 2023, for the Station (the "LMA") (collectively, the APA and LMA. are the "KBLA Agreements"); and

**WHEREAS**, on April 17, 2023, the Parties filed an application for assignment of license of KBLA with the FCC (the "Assignment Application").

## **AGREEMENTS**

**NOW, THEREFORE**, in consideration of the respective representations, warranties, agreements, mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Consideration**. SRP shall release the non-refundable deposit and apply the deposit to the outstanding balance on the LMA, Agreements and Program Time Contracts to MRBL in the amount of \_\_\_\_\_ (the "Payment"). Upon release of the Payment, as of January 10, 2024, the outstanding balance that SRP owes MRBL will be \_\_\_\_\_ (the "Balance"). SRP shall pay the Balance to MRBL in full within ninety days following the end of the Extended Term.

2. **LMA Term**. The term of the LMA as set forth in Section 1 of the LMA shall be extended through March 31, 2024 ("Extended Term"). Consideration for the LMA throughout the Extended Term shall be as set forth in Exhibit A. The APA shall remain in full force and effect during the Extended Term.



3. **Termination of Agreements.** The Parties previously entered into an Asset Purchase Agreement dated November 12, 2020 for the Station, a First Amendment to Asset Purchase Agreement dated March 8, 2021, a Second Amendment to Asset Purchase Agreement dated April 20, 2021, a Third Amendment to Asset Purchase Agreement dated June 14, 2021, a Fourth Amendment to Asset Purchase Agreement dated July 30, 2021, and a Fifth Amendment to Asset Purchase Agreement dated September 22, 2021 (collectively, the "Agreements"); The Agreements shall terminate concurrent with execution of this Amendment at 12:01am., January 10, 2024.

4. **KBLA Agreements; Assignment Application.** Unless otherwise extended, the KBLA Agreements shall terminate on the last day of the Extended Term and within five days following the end of the Extended Term, the Parties shall take all actions and make all necessary filings with the FCC to withdraw the Assignment Application, with prejudice. Upon the termination of the Agreements, the KBLA Agreements, and withdrawal of the Assignment Application, the Parties shall have no further legal obligations to each other as specified in the Agreements or the KBLA Agreements.

5. **Mutual Release of Claims.** As a material inducement for the Parties to enter into this Amendment and in consideration of the obligations of each Party set forth in this Amendment, each Party set forth in this Amendment, for themselves, their members, shareholders, directors, officers, employees, employers, members, managers, agents, servants, representatives, heirs, administrators, executors, successors, and assigns, legal representatives, partners, affiliated companies, attorneys, insurers, subsidiaries, and all other persons, firms, or corporations with whom any of the former have been, are now, or may hereafter be affiliated or who might claim through them, do hereby release, acquit, exonerate, hold harmless and forever discharge MRBL, SRP, and their shareholders, directors, officers, employees, employers, members, managers, agents, servants, representatives, heirs, administrators, executors, successors, and assigns, legal representatives, partners, affiliated companies, attorneys, insurers, subsidiaries, and all other persons, firms, or corporations with whom any of the former have been, are now, or may hereafter be affiliated, of and from any and all claims, demands, charges, grievances, damages, debts, liabilities, accounts, costs, attorneys' fees, expenses, liens, right, actions, causes or action or suit at law or equity, whether direct or indirect, whether by assignment or otherwise, whether under federal law or the law of any state, known or unknown, existing, claimed to exist, or which can hereafter arise from the beginning of the world to the end of time relating to the Agreements, the KBLA Agreements or the Assignment Application.

6. **Non-Disparagement.** The Parties agree that they will not at any time make, publish or commune to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning each other of their respective businesses, Nothing in this Amendment shall, however, be deemed to prevent either Party from testifying fully and truthfully in response to a subpoena from any court or administrative agency or from responding to an investigative inquiry from any governmental agency.



7. **Notices.** All notices, demands and requests required or permitted to be given under the provisions of this Amendment will be (a) in writing, (b) delivered to the recipient in person or sent by commercial delivery service or registered or certified mail, postage prepaid and return receipt requested, (a) deemed to have been given on the date received by the recipient (if delivered in person) on the date set forth in the records of the delivery service (if delivered by commercial delivery service) or on the date of receipt (if delivered by certified mail) and (d) addressed as follows:

If to Seller, to:

Mr. Brandon Wong CFO/EVP  
Multicultural Radio Broadcasting License, LLC 40  
Exchange Place  
Suite 1010  
New York, New York 10005  
(Tel): 212-431-4300  
(E-mail): [brandonw@mrbi.net](mailto:brandonw@mrbi.net)

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

Mark N. Lipp, Esq.  
Fletcher, Heald & Hildreth, PLC 1300  
North 17<sup>th</sup> Street  
Suite 1100  
Arlington, VA 22209  
(Tel): 703-812-0445  
(E-mail): [lipp\(a\).fh hlaw.com](mailto:lipp(a).fh hlaw.com)

If to Buyer, to:

Mr. Tavis Smiley  
Smiley Radio Properties, Inc.  
4434 Crenshaw Boulevard  
Los Angeles, CA 90043  
(Tel): 323-290-4690  
Email: [tsmilev\(a\).tavistalks.com](mailto:tsmilev(a).tavistalks.com)

with a copy (which shall not constitute notice) to: David G.

O'Neil, Esq.  
Rini O' Neil, PC  
2101 L Street, NW Suite 300  
Washington, DC 20037  
(Tel): 202-955-3931  
(E-mail): [doneil\(a\).rinioneil.com](mailto:doneil(a).rinioneil.com)



8. **Governing Law.** This Amendment shall be governed and interpreted in accordance with the laws of the State of California, without regard to its principles of conflicts of laws. Each of the Parties to this Amendment irrevocably submits to the exclusive jurisdiction of the courts of the State of California located in Los Angeles County, California, for the purpose of any suit, action, proceeding, or judgment relating to or arising out of this Amendment and the transactions contemplated by this Amendment. Each of the Parties to this Amendment irrevocably consents to the jurisdiction of any such court in any such suit, action, or proceeding and to the laying of venue in such court. Each of the Parties to this Amendment irrevocably waives any objection to the laying of venue of any such suit, action, or proceeding brought in such courts and irrevocably waives any claim that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum.

9. **Expenses.** Each of the Parties shall be responsible for their own expenses associated with effectuating the terms and conditions of this Amendment.

10. **No Admission of Liability.** This Amendment does not constitute an admission of fault, liability or wrongdoing by any of the Parties. The Parties specifically deny any liability to each other.

11. **Conflict With Terms of Agreement.** If the terms of this Amendment conflict in any way with the terms of any of the Agreements or the KBLA Agreements, the terms of this Amendment shall govern.

12. **Entire Agreement.** This Amendment represents the entire agreement among the Parties on the matters set forth herein and shall be binding upon the Parties and their successors and assigns.

13. **General.** The section headings contained in this Amendment are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Amendment. The failure or delay of any party at any time or times to require a performance of any provisions hereof shall in no manner operate as a waiver or affect the right at a later time to enforce the same. No waiver by any party of any breach of any term contained in this Amendment, whether by conduct or otherwise, shall be deemed to be or construed as a further or continuing waiver of any such breach or a waiver of any other term contained in this Amendment.

14. **Counterparts.** This Amendment may be signed in counterparts with the same force and effect as if the signatures to each were upon the same page. This Amendment shall be effective as of the date first written above.

15. **Severability.** Any provision of this Amendment which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of any such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or



unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. It is expressly understood, however, that the Parties intend each and every provision to be valid and enforceable and hereby knowingly waive all rights to object to any provisions of this Amendment.

16. **Modification.** This Amendment may be amended, modified, superseded, or canceled, and any term herein waived only by a written instrument executed by each of the Parties.

17. **No Party Deemed Drafter.** No party will be deemed a drafter of this Amendment and if this Agreement is construed by a court of law such court should not construe this Amendment or any provision against any party as its drafter.

18. **Authority.** Each Party hereby represents and warrants that it has full authority, authorization and capacity to execute this Amendment on its own behalf, and that based on its knowledge and observation every other Party likewise possesses full authority, authorization, and capacity to execute this Amendment, and that each and all of the Parties is estopped from asserting otherwise in any legal or arbitration proceeding. None of the parties is aware of anyone else who needs to sign this Amendment.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

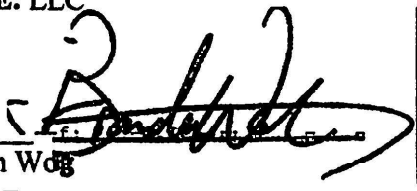


[SIGNATURE PAGE TO AMENDMENT]

**IN WITNESS WHEREOF**, the Parties have caused this Amendment to Agreements to be executed on the date first written above.

SELLER:

**MULTICULTURAL RADIO BROADCASTING  
LICENSEE. LLC**

By:   
Brandon Wong  
CFO/EVP

BUYER:

**SMILEY RADIO PROPERTIES, INC.**

By:   
Tavis Smiley  
President