

**TIME BROKERAGE AGREEMENT**

THIS TIME BROKERAGE AGREEMENT (this “Agreement”) is made as of \_\_\_\_ day of \_\_\_\_\_, 2021, by and between **WP BROADCASTING, LLC**, a Washington limited liability company (“Licensee”) and **EXCITER MEDIA, LLC**, a Texas limited liability company (“Programmer”).

**Recitals**

A. Licensee owns and operates Commercial Radio Stations KRSY (AM) 1230 kHz, Alamogordo, New Mexico (FCC Facility ID No.14029), KRSY (FM) 92.7 MHz, La Luz, New Mexico (FCC Facility ID No. 14028), and KNMZ (FM) 103.7 MHz, Alamogordo, New Mexico (FCC Facility ID No. 14030) and holds a construction permit for unbuilt translator K270CS (collectively, the “Stations”), issued by the Federal Communications Commission (the “FCC”).

B. Programmer has available and is producing radio programs that it desires to have broadcast on the Stations, and therefore desires to purchase airtime from Licensee for the broadcast of such programs.

C. Licensee has agreed to make available to Programmer airtime on the Stations and accept for broadcast the programs of Programmer on the terms and conditions set forth in this Agreement.

D. Licensee and Programmer, (as “Seller” and “Buyer,” respectively) are parties to an Asset Purchase Agreement (“APA”) and Real Estate Purchase Agreement (the “REA”), each executed \_\_\_\_\_, 2021, whereby Programmer would purchase the assets and licenses of the Stations and the real estate where the principal office for the Stations is located.

**Agreement**

NOW, THEREFORE, taking the foregoing recitals into account and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the “Term”) will begin at 12:01AM on \_\_\_\_\_ (the “Commencement Date”), and will continue until \_\_\_\_\_, unless earlier terminated pursuant to this Agreement, the terms of the APA, or consummation of the transactions contemplated by the APA.

2. Programmer's Purchase of Airtime and Provision of Programming. During the Term, Programmer shall purchase from Licensee airtime on the Stations for the price and on the terms specified below, and shall transmit to Licensee programming (the "Program" or "Programs") for broadcast on the any or all of the Stations using different program formats in the discretion of Programmer, twenty-four (24) hours per day, seven (7) days per week, except for periods of regularly scheduled or necessary maintenance and excluding the period from 1:00 a.m. to 3:00 a.m. each Tuesday morning on the Stations (the "Licensee's Time"), at which time Licensee may, but is not required to provide programming to the Stations (the "Broadcasting Period"). Except during the Licensee's Time, Programmer shall have an exclusive license and right to occupy the Real Property (as defined in the REA) for no additional rent. Licensee shall have the right to provide all programming and sell all advertising during the Licensee's Time and shall retain all revenues attributable to the Licensee's Time. Programmer will transmit, at its own cost, its Programs to the Stations' transmitting facilities via a mode of transmission (e.g., directly from Licensee's studios, satellite facilities, microwave facilities and/or telephone lines) that will ensure that the Programs meet technical and quality standards reasonably acceptable to Licensee. Notwithstanding anything herein to the contrary, the Stations shall continue to broadcast any programming required to be aired under the terms of the contracts (as defined in the APA) existing on the date of this Agreement.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 6 below.

4. Advertising Sales; Accounts Receivable. Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom, except with respect to the Licensee's Time, which shall be for the sole benefit of Licensee. Programmer shall be entitled to receive all revenues of the Stations arising or accruing from Programmer's sale of advertising during the Term. Licensee shall retain the right to all accounts receivable relating to the Licensee's Time, both prior to and after the date hereof. All contracts for advertising on the Stations that may be entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination pursuant to Section 9) and shall be the sole responsibility and liability of Programmer.

5. Term Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will compensate Licensee as set forth on Schedule A attached hereto.

6. Operation, Ownership and Control of the Stations. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Stations, it will have full authority, power and control over the operation of the Stations. Licensee will bear the



responsibility for the Stations' compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee shall: (1) employ a station manager for the Stations, who will report to Licensee and will direct the day-to-day operations of the Stations, and who shall have no employment, consulting, or other relationship with Programmer, and (2) retain control over the policies, programming and operations of the Stations. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local community. Licensee reserves the right to refuse to broadcast any Program containing matter which violates any right of any third party or which constitutes a "personal attack" as that term has been defined by the FCC. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Section 10 hereof. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. If Licensee pre-empts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer. Programmer agrees to cooperate with Licensee to ensure that Emergency Alert System ("EAS") transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Programmer will immediately serve Licensee with notice and a copy of any letters or emails of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file. Programmer agrees that neither it nor its agents, employees, consultants or personnel will accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the FCC rules, regulations and policies.

7. Maintenance of Signal. Licensee will have ultimate operating control of the Stations. All general maintenance and technical matters shall be the responsibility of the Licensee.

8. APA. With respect to the Stations, this Agreement shall automatically terminate upon Closing under the APA, or the earlier termination of the APA.

9. Music Licenses. During the Term, Licensee will obtain and maintain in full force and effect in its own name all music licenses ("Music Licenses") as are currently operative with

respect to the Stations and as will be required by the licensor of those Music Licenses. All Music Licenses fees during the Term shall be reimbursed by Programmer.

10. Programs.

10.1 Production of the Programs; Program Format. Licensee acknowledges that it is familiar with the programming Programmer intends to produce and has determined that the broadcast of such programming on the Stations would serve the public interest. Programmer shall ensure that all of the programming, advertising and promotional material Programmer broadcasts on the Stations shall be in compliance with the rules, regulations and policies of the FCC. Programmer agrees that it will consult with Licensee in the selection of the Programs it transmits to Licensee to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Licensee acknowledges that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer. During the Term, Programmer may, with Licensee's consent, change the format of the Stations (other than with respect to Licensee's Time) so long as the Programs comply with the conditions imposed on Programmer under this Agreement.

10.2 Political Time. Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. Programmer shall cooperate with Licensee as Licensee complies with his political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. To the extent that Licensee believes necessary, in its sole discretion, Programmer shall release advertising availabilities to Licensee during the Broadcasting Period to permit Licensee to comply with the political broadcast rules of the FCC and the provisions of *Section 315 of the Communications Act of 1934, as amended*; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

11. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, (ii) the costs of delivering the Programs to Licensee, and (iii) all additional utility and costs which are not covered by the Licensee in the ordinary course of Stations operations. Licensee shall be responsible, subject to reimbursement by Programmer as herein provided, for (x) Stations' normal operational costs such as utilities, telephone, taxes and insurance, (y) general signal maintenance and (z) all its personnel necessary for the management of the Stations.

12. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations,



and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs it delivers for broadcast an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is specifically authorized to use such call letters in its Programs. Upon Programmer's request, Licensee shall change the call letters of the Stations to a set of available call letters as requested by Programmer. Programmer shall reimburse Licensee for all FCC filing fees associated with such call letter request.

13. Events of Default; Termination.

13.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to make timely payments as provided for in Section 5 of this Agreement; (b) Programmer fails to observe or perform its other obligations contained in this Agreement, the APA, or the REA in any material respect; or (c) Programmer breaches the representations and warranties made by it under this Agreement in any material respect.

13.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform his obligations contained in this Agreement, the APA, or REA in any material respect; or (b) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

13.3 Cure Period. An Event of Default will not be deemed to have occurred until ten (10) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured.

13.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 13.3, the non-defaulting party may terminate this Agreement, by sending written notice to the defaulting party. Such termination shall be effective five (5) business days after the date on which written notice was sent by the non-defaulting party.

13.5 Additional Termination. This Agreement may be terminated by either party if the APA is terminated.

13.6 Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 13: (a) the Licensee shall have no further obligation to provide to Programmer any broadcast time or broadcast transmission facilities, (b) the consideration provided for hereunder shall be prorated to the effective termination date of this Agreement, and (c) Licensee shall not be obligated to assume any programming, advertising, trade or other

obligations of Programmer. No termination pursuant to this Section 13 shall relieve any party of liability he, she or it would otherwise have for breach of this Agreement, including, without limitation, any action by Licensee for the collection from the Programmer of any unpaid balances due hereunder or for any damages resulting from a termination due to Programmer's breach hereof.

14. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability that results from a breach by Programmer of any of its representations, warranties, covenants or agreements contained in this Agreement, or 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, intellectual property rights or other proprietary rights resulting from the broadcast of the Programs on the Stations. Licensee shall indemnify and hold Programmer harmless against any and all liability that results from a breach by Licensee of any of its representations, warranties, covenants or agreements contained in this Agreement, or 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 broadcast of Licensee's programming on the Stations. The obligations under this Section shall survive any termination of this Agreement for one (1) year.

15. Authority. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) in the case of Programmer, 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.

16. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other such right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

17. Assignability; No Third Party Rights. Neither this Agreement nor any rights or obligations hereunder may be assigned by Licensee or Programmer without the prior written consent of the other party, which consent shall not be unreasonably withheld, delayed or



conditioned. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, legal representatives, successors and assigns.

18. Construction. This Agreement will be construed in accordance with the laws of the State of New Mexico without regard to principles of conflicts of laws.

19. Counterpart Signatures. This Agreement may be signed electronically in one or more counterparts, each of which will be deemed a duplicate original.

20. Notices. All notices, consents, waivers and other communications required or permitted under this Agreement shall be sufficiently given for all purposes hereunder if in writing and (a) hand delivered, (b) sent by certified or registered mail, return receipt requested and proper postage prepaid, (c) sent by a nationally recognized overnight courier service, or (d) sent by electronic mail, in each case to the address and to the attention of the party (by name or title) set forth below (or to such other address and to the attention of such other person as a party may designate by written notice to the other parties):

If to Seller:

WP Broadcasting, LLC  
1405 Crestwood Court  
Spokane, WA 99128  
Phone: (509) 496-3254  
Email: [johnhweller@comcast.net](mailto:johnhweller@comcast.net)  
Attention: John H. Weller

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

David B. Westburg  
1032 4th St, Kirkland, WA. 98033  
Phone: 206-910-1283  
E-Mail: [davewestburg58@gmail.com](mailto:davewestburg58@gmail.com)

If to Buyer:

Exciter Media, LLC  
6776 Villa Hermosa Drive  
El Paso, TX 79921  
Email: [dgrice@advancedbroadcastservices.com](mailto:dgrice@advancedbroadcastservices.com)  
Attention: David Grice

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

G. Russell Hill, Esq.  
and Ryan Hoover, Esq.

ScottHulse PC  
One San Jacinto Plaza  
201 E. Main Dr., Suite 11  
El Paso, TX 79901

and

Smithwick & Belendiuk, P.C.  
5028 Wisconsin Avenue, NW  
Suite 301  
Washington, D.C. 20016  
Attn: Gary S. Smithwick, Esq.  
Phone: (202) 363-4560  
E-mail: [gsmithwick@fccworld.com](mailto:gsmithwick@fccworld.com)

21. Entire Agreement. This Agreement, together with its schedules and other appendices, embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Stations and this Agreement.

22. Relationship of Parties. Neither the Programmer nor Licensee will be deemed to be the agent, partner, nor representative of the other party to this Agreement and neither party is authorized to bind the other to any contract, agreement, or understanding.

23. Force Majeure. The failure of either party hereto to comply with its obligations under this Agreement due to acts of God, strikes or threats thereof or a force majeure, or due to causes beyond such party's control, will not constitute an Event of Default under Section 13 of this Agreement and neither party will be liable to the other party therefor.

24. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee shall promptly upload a copy of this Agreement to the Stations' online public inspection files. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

25. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

26. Successors and Assigns. Subject to the provisions of Section 17 above, this Agreement shall be binding and inure to the benefit of Licensee's successors and assigns. This



Agreement shall also be binding upon and inure to the benefit of Programmer and its successors and assigns.

27. Certifications.

(a) Licensee's Certification. Licensee hereby certifies that for the term of this Agreement it shall maintain ultimate control over the Stations' facilities, including control over the Stations' finances, personnel and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.

(b) Programmer's Certification. Programmer hereby certifies that this Agreement complies with Section 73.3555 of the FCC rules in effect on the date hereof (but the parties acknowledge that the multiple ownership rules are under review and that no party makes any representation as to compliance if such rules change), that Programmer is qualified under the Act, and the rules, regulations and policies promulgated thereunder to be a Commission licensee and that Programmer's attributable interest holders, as that term is defined by the FCC, are United States citizens.

(c) If necessary to comply with applicable law (including compliance by Programmer with any changes in the FCC's ownership rules or other compliance by the parties with FCC rules and regulations), the parties will modify this Agreement to effect compliance without depriving either party of the benefits of this Agreement in any material respect, unless such a modification is not possible, in which event this Agreement may be terminated as to such Stations by either party by written notice to the other effective when compliance is required (after taking into account any grandfathering or grace period, if any).

28. By signing this agreement, Programmer and Licensee acknowledge the terms listed herein supersede all previous written and verbal agreements.

[THE NEXT PAGE IS THE SIGNATURE PAGE.]

**SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT**

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

**LICENSEE**

**WP BROADCASTING, LLC**

By: John H. Weller  
Name: John H. Weller  
Its: Manager

**PROGRAMMER**

**EXCITER MEDIA, LLC**

By: Katlyn Grice  
Name: Katlyn Grice  
Its: President



SCHEDULE A

Monthly TBA Fee

Programmer will reimburse or advance to Licensee and Licensee will promptly pay all reasonable operating costs of the Stations ("Monthly TBA Fee"), which shall include, without limitation, salaries, insurance, benefits and other payments to Licensee's employee as provided herein, lease, power and utility bills, maintenance costs for the transmission and tower facilities, taxes (other than income taxes), insurance, music licensing fees to BMI, ASCAP, SESAC and Global Music Rights ("GMR") and any other similar music licensing organizations, fees to the Radio Music Licensing Committee and FCC regulatory fees. On behalf of Licensee, Programmer will perform all engineering and routine maintenance of the equipment used by Stations.

Each month during the Term, Licensee shall send to Programmer an invoice setting forth the amount of the Monthly TBA Fee and providing copies of invoices supporting the Monthly TBA Fee. Within 10 business days after receipt of the invoice, and continuing every month thereafter, Programmer shall pay Licensee the Monthly TBA Fee until the end of the end of the Term or Closing under the APA, whichever comes first.