

FIRST AMENDMENT
TO
TIME BROKERAGE AGREEMENT

THIS FIRST AMENDMENT TO TIME BROKERAGE AGREEMENT (this "Amendment") is made as of the 28th day of February, 2022, by and among DELMARVA EDUCATIONAL ASSOCIATION, a Virginia not-for-profit corporation ("Licensee") and DISRUPTOR RADIO, LLC, a Virginia limited liability company ("Programmer").

RECITALS

WHEREAS, Licensee and Programmer are parties to that certain Time Brokerage Agreement, dated as of March 1, 2021 (the "Time Brokerage Agreement" or "Agreement"), pursuant to which Licensee makes available to Programmer broadcast time on radio station WMLB(AM), 1690 kHz, Avondale Estates, Georgia (FCC Facility ID No. 87118) (the "Station") for Programmer's programming; and

WHEREAS, pursuant to the terms of the Time Brokerage Agreement, Licensee has also granted to Programmer an exclusive option to purchase the Station pursuant to the terms and conditions therein; and

WHEREAS, Licensee and Programmer desire to amend the Time Brokerage Agreement as reflected herein.

TERMS OF AGREEMENT

NOW, THEREFORE, in consideration of the terms, conditions, covenants and agreements set forth herein, the parties agree as follows:

1. The text of **Section 1.2 Term** shall be deleted and replaced in its entirety with the following:

This Agreement shall be effective and binding between the parties as of March 1, 2021. The term for the provision of Programming by the Programmer and related performance thereto by both parties of this Agreement (the "Term") shall be for the period commencing on March 1, 2021 (the "Commencement Date"), and terminating on the earliest of: (a) termination of this Agreement pursuant to Section 7; or (b) February 28, 2023; provided however, that if the Purchase Agreement for purchase of the Station as set forth in Section 10 hereof has been signed by the parties but the purchase has not yet been consummated as of that date, the term of this Agreement shall be extended to the date which is either: (x) the consummation of the assignment to the Programmer, or its affiliated entity, of the licenses and authorizations issued by the FCC for the Station in accordance with the Purchase Agreement; or (y) the date the Purchase Agreement terminates without consummation.

2. The first paragraph of **Schedule 1.3: Compensation** shall be deleted and replaced in its entirety with the following:

As compensation for the Station broadcast time being made available to Programmer under this Agreement, Programmer shall pay to Licensee a monthly fee (the “**Monthly Fee**”) as follows:

Beginning on the Commencement Date, for each month during the first (1st) year of the Term, the Monthly Fee shall be a fixed fee in the amount of Ten Thousand Dollars (\$10,000) per month. Beginning on March 1, 2022, and continuing through the remainder of the Term, the Monthly Fee shall be comprised of two component parts: (i) a fixed fee in the amount of Five Thousand Dollars (\$5,000) per month; and (ii) an amount equal to the reimbursement of the tower rent paid by Licensee to the Station tower owner (currently \$5,485.50 and subject to annual escalation of 3.5%).

3. The text of **Section 2.5(a) of Exhibit 10.1** (the form of the agreed Asset Purchase Agreement) shall be deleted and replaced in its entirety with the following:

(a) At the Closing, the Purchase Price, less the Earnest Money paid to Seller and less the total of any and all Monthly Fees paid by Buyer to Seller pursuant to the TBA, minus any tower rent reimbursement portions of the Monthly Fees, shall be paid to Seller by wire transfer of immediately available funds. For the avoidance of any doubt, the amount due at Closing shall be Three Hundred Thousand Five Dollars (\$305,000.00), subject to any further adjustments pursuant to Section 2.7 herein.

3. **No Further Amendments.** Except as expressly amended hereby, the Asset Purchase Agreement shall remain unmodified and shall continue in full force and effect in accordance with its terms. In the event of a conflict between the terms and conditions of the Asset Purchase Agreement and those of this Amendment, this Amendment shall control.

5. **Counterparts.** This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

[SIGNATURES ON THE NEXT PAGE]

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed by their duly authorized signatories, all as of the day and year first above written.

DELMARVA EDUCATIONAL ASSOCIATION

By: Nancy Epperson
Name: Nancy Epperson
Title: President

DISRUPTOR RADIO, LLC

By: _____
Name: John Fredericks
Title: Managing Member

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed by their duly authorized signatories, all as of the day and year first above written.

DELMARVA EDUCATIONAL ASSOCIATION

By: _____
Name: Nancy Epperson
Title: President

DISRUPTOR RADIO, LLC

By: _____
Name: John Fredericks
Title: Managing Member

