

## LOCAL PROGRAMMING AND MARKETING AGREEMENT

**THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT** (this “Agreement”) is made and entered into as of September 30, 2020, between **Steel Broadcasting, Inc.**, a Michigan corporation (“Licensee”) and **Black Diamond Broadcast Group, LLC**, a Michigan limited liability company (“Programmer”).

### RECITALS

**WHEREAS**, Licensee holds the authorizations (the “Stations’ Licenses”) issued by the Federal Communications Commission (“FCC”) authorizing the operation of AM radio station WMPX, 1490 kHz, Midland, Michigan, FCC Facility ID No. 39673 (the “AM Station”), FM translator station W299CK, Midland, Michigan, FCC Facility ID No. 200080 (the “Translator Station”), and FM radio station WMRX-FM, 97.7 MHz, Beaverton, Michigan (the “FM Station”, and together with the AM Station and the Translator Station, the “Stations” and individually, each is a “Station”);

**WHEREAS**, Licensee conducts a business known as “*Discover Michigan Magazine*,” which is a direct-to-consumer print media distributed throughout the State of Michigan promoting Michigan businesses, including businesses centered around travel, and regional businesses with multiple locations (“Discover Michigan Magazine”);

**WHEREAS**, Licensee and Programmer, simultaneously with the execution of this Agreement, have entered into that certain “Option and Asset Purchase Agreement” (the “OAPA”), pursuant to which Licensee has agreed to sell to Programmer, and Programmer has agreed to buy from Licensee, the Stations, Discover Michigan Magazine, and associated assets, subject to the exercise of the option stated therein and as described therein under the terms and conditions set forth in the OAPA;

**WHEREAS**, Licensee and Programmer, simultaneously with the execution of this Agreement, have entered into that certain “Lease Agreement” (the “Lease Agreement”), pursuant to which Licensee has agreed to lease to Programmer, and Programmer has agreed to rent from Licensee, access to the improvements and facilities located at or adjacent to the transmitter site of the AM Station and the Translator Station;

**WHEREAS**, Programmer has available 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; and

**WHEREAS**, 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; and

**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, agree as follows

1. **Agreement Term.** The term of this Agreement (the “Term”) begins at 12:01 a.m. local time on October 1, 2020 (the “Commencement Date”), and, unless terminated earlier pursuant to the provisions of this Agreement, shall end on the earliest of (a) the Closing Date (as defined in the OAPA); (b) the date of termination of this Agreement in accordance with **Section 13**; (c) ten (10) days following the date of termination of the OAPA without a Closing, in accordance with its terms; (d) and ten (10) days following the date of notice by Programmer to Licensee that Programmer will not be exercising its option pursuant to the OAPA and will cease providing Programs hereunder.

2. **Programmer’s Purchase of Airtime and Provision of Programming.** Beginning on the Commencement Date, Programmer agrees to purchase time on the Stations, and Licensee agrees to broadcast, or cause to be broadcast, on the Stations, according to the terms hereof, programming designated and provided by Programmer (the “Program” or “Programs”) for broadcast on the Stations twenty-four (24) hours per day, seven (7) days per week, excluding the period from 5:00 a.m. to 6:00 a.m. each Sunday morning (the “Broadcasting Period”). Programmer shall transmit, at its own cost, its Programs to the Stations’ transmitting facilities. Licensee may schedule downtime on the Stations for routine maintenance consistent with prior practice and upon 48 hours prior notice to Programmer.

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. Notwithstanding anything herein to the contrary, (a) Programmer may (but shall not be obligated to) stream programming furnished hereunder on any of the Stations’ internet websites, and Programmer shall be entitled to all revenue therefrom, and (b) Licensee shall not include any programming furnished by Programmer hereunder in any internet streaming unless requested to do so by Programmer.

4. **Discover Michigan Magazine; Advertising and Promotion Sales; Accounts Receivable.** Beginning on the Commencement Date, Programmer shall conduct the business and operations of Discover Michigan Magazine in the manner Programmer deems commercially reasonable. Licensee agrees to consult with Programmer, as reasonably requested by Programmer, on the conduct of the business of Discover Michigan Magazine. During the Term, Programmer shall be exclusively responsible for the sale of advertising and promotions on the Stations and in Discover Michigan Magazine and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenues of the Stations and from Discover Michigan Magazine. All contracts for advertising on the Stations or promotions in Discover Michigan Magazine which may be entered into by Programmer shall terminate upon the termination of this Agreement other than by a Closing on the OAPA.

5. **Payments.** In consideration of the execution of this Agreement by Licensee, and for the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer shall pay Licensee: (a) an LMA Monthly Payment as set forth on Schedule A attached hereto; and (b) Reimbursement Payments as set forth on Schedule B attached hereto.

## **6. Operation, Ownership and Control of the Stations.**

**6.1. Authority; Right to Reject.** Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the permittee or licensee of the Stations, it shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term and shall retain control over the policies, programming and operations of the Stations. Licensee shall bear the responsibility for the Stations' compliance with all applicable provisions of the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder (collectively, "Communications Laws") and all other applicable laws, including the employment of Licensee personnel for oversight of the Stations, which, subject to further clarification by the FCC as to minimum staffing requirements, shall be at least one full-time managerial personnel and one full-time other personnel ("Licensee Personnel"). 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 communities, except that Programmer shall receive a pro-rata credit against the Reimbursement Payments for the time(s) during which programs of Programmer are not aired by Licensee.

**6.2. EAS; Correspondence.** Programmer agrees to cooperate with Licensee to ensure that Emergency Alert System transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete any announcements that do not comply with the Communications Laws. Programmer shall immediately serve Licensee with notice and a copy of any correspondence it receives concerning any Program for Licensee review.

**6.3. No Discrimination.** Programmer shall not discriminate in advertising arrangements on the basis of race or ethnicity and all agreements for the sale of advertising shall include the following clause: "[Call Sign of Station] does not discriminate in the sale of advertising time, and will not accept advertising which is placed with the intent to discriminate on the basis of race or ethnicity. Any provision in any order or agreement for advertising that purports to discriminate, or has the effect of discriminating, on the basis of race or ethnicity, is hereby declared null and void." Programmer shall maintain internal policies for demonstrating compliance with the FCC's nondiscrimination policy and shall exercise due diligence to ensure that all third-party advertising arrangements contain a non-discrimination clause in compliance with the Communications Laws.

**6.4. No Payola/Plugola.** Programmer shall provide to Licensee in advance any information known to Programmer regarding any money or other consideration which has been paid or accepted, or has been promised to be paid or to be accepted, for the inclusion of any matter as a part of any programming or commercial material to be supplied to Licensee by Programmer for broadcast on the Stations, unless the party making or accepting such payment is identified in the program as having paid for or furnished such consideration in accordance with the Communications Laws. Commercial matter or programming with obvious sponsorship identification will not require disclosure beyond the sponsorship identification contained in the commercial copy or announced in connection with the programming.

Programmer shall at all times endeavor in good faith to comply with the requirements of Sections 317 and 507 of the Communications Act of 1934, as amended.

**7. Authorizations and Signal; Call Sign.** During the Term, Licensee shall hold all licenses and other permits and authorizations necessary for the operation of the Stations as currently operated (including licenses, permits and authorizations issued by the FCC), and such licenses, permits and authorizations shall be in full force and effect for the entire Term hereunder, unimpaired by any acts or omissions of Licensee, its principals, personnel, employees or agents. Programmer shall include in the Programs it delivers for broadcast an announcement at the beginning of each hour of such Programs to identify the FCC-designated call sign of the Stations, as well as any other announcements required by the Communications Laws. Programmer is specifically authorized to use such call signs in its Programs and in any promotional material, in any media, used in connection with the Programs. At Programmer's request and expense, Licensee shall file with the FCC a request for a mutually-agreeable change in the call sign of the AM Station or FM Station (and if applicable, the Translator Station's call sign) provided such call sign is available for association with such Station.

**8. 47 C.F.R Section 73.3555, Note 2(j)(3) Certifications.**

**8.1. Licensee Control.** Licensee hereby verifies that for the Term of this Agreement it shall maintain ultimate control over the Stations' facilities, including specifically 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.

**8.2. Compliance with 47 C.F.R. § 73.3555.** Programmer hereby verifies that the execution and performance of this Agreement complies with the FCC's restrictions on ownership set out in 47 C.F.R. Section 73.3555.

**9. Music Licenses.** During the Term, Programmer shall obtain and maintain in full force and effect in its own name all music licenses, including without limitation ASCAP, BMI, SESAC, GMR and SoundExchange ("Music Licenses") as are required for the Programs and as shall be required by the licensor of those Music Licenses. In the event that Licensee is required by the licensor of such Music Licenses to obtain in its name Music Licenses, such Music Licenses fees during the Term shall be reimbursed by Programmer.

**10. Programs.**

**10.1. Production of the Programs.** Licensee acknowledges that it is familiar with the type of programming Programmer produces and has determined that the broadcast of such programming on the Stations would serve the public interest. Programmer agrees that the contents of the Programs it transmits to Licensee shall conform to all applicable Communications Laws. Programmer agrees that it shall 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 its right to broadcast the Programs is non-exclusive and 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.

**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 Communications Laws related to political broadcasting. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its 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. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the Communications Laws related to political broadcasting; provided, however, that revenues received by Licensee as a result of any such release of advertising time during Programmer's Programs shall promptly be remitted to Programmer.

**11. Expenses.** During the Term, Programmer shall be responsible for: (a) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to the Stations; and (b) the costs of delivering the Programs to the Stations. Licensee shall be responsible for paying directly all other operating expenses, including but not limited to: (i) the salaries, taxes, insurance and related costs for the Licensee's Station Personnel ("Licensee Personnel Costs"); (ii) the costs of maintaining the FM Station's access to the FM Station's transmitter site, including rent and/or utilities at the transmitter site for the FM Station ("FM Transmitter Site Expenses"); (iii) the costs of maintaining the AM Station's and Translator Station's access to their transmitter site, including any property taxes at the transmitter site, for the AM Station and the Translator Station (collectively, "AM/Translator Transmitter Site Expenses"); (iv) the costs of maintaining the Stations' transmission equipment in operating condition ("Maintenance Expenses"); and (v) expenses reasonably incurred to maintain the Stations' Licenses ("License Expenses"). Each party shall be responsible for paying directly all income taxes relating to such party's earnings from this arrangement.

**12. Subcarrier Rights.** Licensee and Programmer acknowledge and agree that any subsidiary communications services transmitted on a subcarrier within the FM baseband signal of the FM Station ("Subcarrier"), and any uses of the Subcarrier authorized by the FCC ("Subcarrier Uses"), are subject to the terms and conditions of this Agreement. Licensee hereby agrees: (a) to apply, at Programmer's expense, for any additional authorization from the FCC or any other governmental agency or entity that may be necessary in order to make use of any Subcarrier Uses; and (b) that Programmer has the sole and exclusive right, subject to the terms and conditions hereof, to make use of any Subcarrier Uses and collect the revenues therefrom. Programmer hereby agrees to reimburse Licensee for Licensee's reasonable expenses incurred in carrying out Licensee's FCC obligations pursuant to this Section 12 in the manner set forth for License Expenses in Schedule B.

**13. Events of Default; Termination.**

**13.1. Programmer's Events of Default.** The occurrence of any of the following shall 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 any material obligation contained in this Agreement or the OAPA in any material respect; (c) Programmer breaches any material representation or warranty made by it under this Agreement or the OAPA in any material respect; or (d) if Programmer shall make an assignment for the benefit of creditors, generally not be paying its debts as they mature, admit its inability to pay its debts as they mature, or become insolvent or bankrupt.

**13.2. Licensee Events of Default.** The occurrence of the following shall be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform any material obligation contained in this Agreement or the OAPA in any material respect; (b) Licensee breaches any material representation or warranty made by it under this Agreement or the OAPA in any material respect; or (c) Licensee's actions or inactions lead to the forfeiture or revocation of any of the Station's Licenses by a Final Order (as defined in the OAPA), or the suspension of the operation of any of the Stations for more than ten (10) consecutive days, unless the proximate cause for such suspension is due to the action or inaction of Programmer.

**13.3. Cure Period.** Notwithstanding the foregoing, an Event of Default shall not be deemed to have occurred until fifteen (15) 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 under OAPA or Lease Agreement.** Either party may terminate this Agreement upon a valid termination of the OAPA or the Lease Agreement.

**13.5. 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, effective immediately upon written notice to the defaulting party.

**13.6. Liabilities Upon Termination.** Upon the effective date of the termination of this Agreement, whether by operation of default, expiration or otherwise:

**13.6.1.** Licensee shall be under no further obligation to make available to Programmer any broadcast time or broadcast transmission facilities. Programmer solely shall be responsible for all of its liabilities, debts and obligations to third-parties incident to the Programming, including without limitation accounts payable. Subject to the other portions of this section, so long as this Agreement is not terminated as a result of Programmer's breach or default, Licensee agrees that it will cooperate reasonably with Programmer to discharge in exchange for reasonable compensation any remaining obligations of Programmer in the form of air time following the termination of this Agreement.

**13.6.2.** Programmer shall return to Licensee any of Licensee's equipment and property used by Programmer, its employees or agents, in substantially the same condition as such equipment or property existed as of the date hereof, ordinary wear and tear

excepted.

**13.6.3.** No expiration or termination of this Agreement shall terminate the obligation of each party to indemnify the other for claims of third parties under **Section 15** hereof or limit or impair any party's rights to receive or make payments due and owing in accordance with this Agreement on or before the date of such termination.

**14. Receivables and Accounts Payable.**

**14.1.** For the period from the Commencement Date until sixty (60) days after the Commencement Date (the "Collection Period"), Programmer, as agent for Licensee, shall collect on behalf of Licensee all accounts receivable and other receivables of Licensee relating to or arising out of the operation of the Stations prior to the Commencement Date (the "Receivables") with the same care and diligence as Programmer uses with respect to its own accounts receivable, except that Programmer shall not refer any of the Receivables to a collection agency or to an attorney for collection, or compromise, settle or adjust the amount of any Receivable except with the prior written approval of Licensee.

**14.2.** So long as Programmer is in compliance with this Section 14, during the Collection Period neither Licensee nor any of its representatives or agents, shall make any direct solicitation of the account debtors for collection purposes with respect to the Receivables or other direct attempts to collect such Receivables from account debtors during such Collection Period except (i) as may be agreed to by Programmer, and (ii) those Receivables from which Programmer has received written notice of a dispute from the account debtor.

**14.3.** Programmer shall remit all payments owed to Licensee as set forth in this Section 14 within ten (10) business days after the end of the Collection Period, together with a list of the accounts and amounts collected during the Collection Period to which such payments pertain. Upon the conclusion of the Collection Period, all remaining uncollected Receivables shall be deemed assigned from Licensee to Programmer, with collection thereof at Programmer's discretion and for Programmer's benefit.

**14.4.** Licensee shall pay off or otherwise settle all the outstanding accounts payable and accrued liabilities pertaining to expenses and costs incurred by the Stations prior to the Commencement Date (the "Accounts Payable"), provided that Licensee shall use commercially reasonable efforts to pay off or settle the Accounts Payable within thirty (30) days of the Commencement Date.

**15. Indemnification.** Programmer shall indemnify and hold Licensee harmless against any and all liability for libel, slander, illegal competition or trade practice, Communications Laws violations, 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 the Programs on the Stations. Licensee shall indemnify and hold Programmer harmless against any and all liability for libel, slander, illegal competition or trade practice, Communications Laws violations, 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 its programming on the Stations. The obligations under this Section shall survive any termination of this Agreement for a period of one (1) year.

**16. Authority.** Programmer and Licensee each represent and warrant to the other that: (a) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby; (b) 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; (c) it has duly authorized this Agreement, and this Agreement is binding upon it; and (d) 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.

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

**18. 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, shall not constitute an Event of Default under **Section 13** of this Agreement and neither party shall be liable to the other party therefor. Programmer and Licensee each agree to exercise their respective best efforts to remedy the conditions described in this Section as soon as practicable.

**19. Subject to Laws.** The obligations of the parties under this Agreement are subject to the Communications Laws and all other applicable laws. The parties agree that Licensee and the Programmer may file a copy of this Agreement with the FCC and upload a copy in the Stations' and/or Programmer's online public inspection file.

**20. Certain Interpretive Matters and Definitions.** Unless the context otherwise requires: (a) all references to Sections, Schedules or Exhibits are to Sections, Schedules or Exhibits of or to this Agreement; (b) each term defined in this Agreement has the meaning assigned to it; (c) each accounting term not otherwise defined in this Agreement has the meaning assigned to it in accordance with generally accepted accounting principles as in effect on the date hereof; (d) "or" is disjunctive but not necessarily exclusive; (e) words in the singular include the plural and vice versa; and (f) all references to "\$" or dollar amounts will be to lawful currency of the United States of America.

**21. Assignability; No Third Party Rights.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement, in whole or in part, without prior written consent of the other party, which such consent shall not be unreasonably withheld, except: (i) Licensee may, without such consent, assign its rights and obligations under this Agreement to a person or entity that the FCC has approved to be the licensee of the Stations pursuant to an application on FCC Form 316 (a *pro forma* assignment or transfer of control), provided, however, that such assignment or transfer shall not release Licensee from its liabilities hereunder; and (ii) Programmer may, without such

consent, assign its rights and obligations under this Agreement to an entity under common control with Programmer , *i.e.*, an entity to which Programmer could assign or transfer an FCC radio station authorization using FCC Form 316, provided, however, such assignment shall not release Programmer from its liabilities hereunder. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement.

**22. Modification and Waiver; Remedies Cumulative.** No modification of any provision of this Agreement shall 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 shall operate as a waiver of such right or power, nor shall any single or partial exercise of any such right or power or the exercise of any other 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.

**23. Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

**24. Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Michigan without giving effect to the choice of law provisions thereof. Any action, suit or proceeding brought by any party to this Agreement relating to or arising out of this Agreement or any other agreement, instrument, certificate or other document delivered pursuant hereto (or the enforcement hereof or thereof) must be brought and prosecuted as to all parties in, and each of the parties hereby consents to service of process, personal jurisdiction and venue in, the state and Federal courts of general jurisdiction located in Michigan.

**25. Notices.** Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received on the date of personal delivery, or on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, or on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed to the following addresses, or to such other address as any party may request, as follows:

If to Licensee:

Steel Broadcasting, Inc.  
1510 Bayliss Street  
Midland, MI 48640  
Attention: Tom Steel  
Telephone: 989-631-1490

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

Telephone:

If to Programmer:

Black Diamond Broadcast Group, LLC  
PO Box 6016  
Traverse City, MI 49696-6016  
Attention: Michael Chires  
Telephone: 248-379-6046

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

Marissa G. Repp, Esq.  
Repp Law Firm  
1629 K Street, N.W.  
Suite 300  
Washington, D.C. 20006-1631  
Telephone: 202-656-1619

**26. Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. Delivery of an executed counterpart signature page to this Agreement by facsimile or e-mail shall be deemed sufficient to render this Agreement effective.

**27. Severability.** The parties agree that if one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

28. **Entire Agreement.** This Agreement and the schedules hereto embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

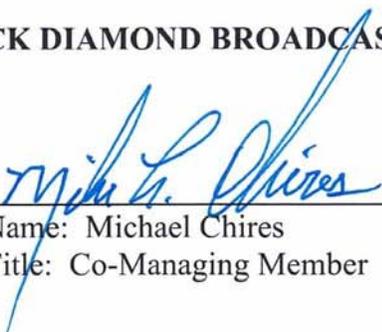
LICENSEE:

**STEEL BROADCASTING, INC.**

By:  10/1/20  
Name: Thomas J. Steel  
Title: President

PROGRAMMER:

**BLACK DIAMOND BROADCAST GROUP, LLC**

By:  10-1-2020  
Name: Michael Chires  
Title: Co-Managing Member

## Schedule A

### LMA Monthly Payment

During the thirty-six (36) month Term of this Agreement, Programmer shall pay to Licensee monthly, pro-rated for any partial months, the "LMA Monthly Fee," in the amount of FOUR THOUSAND DOLLARS (\$4,000.00). The LMA Monthly Fee shall be due by the seventh (7<sup>th</sup>) day of each calendar month, provided that, if the LMA Monthly Fee is not delivered by Programmer by the fifteenth (15<sup>th</sup>) day of each calendar month, then Programmer will owe Licensee a late fee of ten percent (10%) (due with the next month's payment).

In the event the Closing Date pursuant to the OAPA has not occurred on or before thirty-six (36) months from the Commencement Date (the "Three-Year Anniversary"), provided the OAPA has not been terminated in accordance with its terms, at Programmer's option, this Agreement shall continue until the earlier of the Closing Date of the OAPA or termination of the OAPA in accordance with its terms, provided in such instance that no LMA Monthly Fee will be due from and after the Three-Year Anniversary until the remainder of the Term of this Agreement, provided that the Reimbursement Payments as specified in Schedule B shall continue for the remainder of the Term of this Agreement.

## Schedule B

### Reimbursement Payments

During the Term, Programmer shall reimburse Licensee the amount of the reasonable, out-of-pocket FM Transmitter Site Expenses, Maintenance Expenses, License Expenses and utility expenses for the AM Station and the Translator Station (collectively, “Reimbursed Expenses”) incurred by Licensee during the Term. (Licensee Personnel Costs and AM/Translator Transmitter Site Expenses are not part of Reimbursed Expenses.) Licensee shall deliver a statement in reasonable detail with back-up documentation for all such Reimbursed Expenses. Provided Licensee has delivered to Programmer such a statement and documentation, Programmer shall reimburse to Licensee such documented Reimbursed Expenses by the seventh (7<sup>th</sup>) day of each calendar month. License Expenses shall include, but are not limited to, FCC application fees for call sign changes, license applications, auxiliary and studio-transmitter link applications, renewal applications, and regulatory fees relating to the Station. Reimbursable legal and engineering fees of Licensee shall be only those fees incurred by Licensee for the review and filing of necessary applications, responses to FCC inquiries and submissions to the FCC required by the Communications Laws and which are reasonably required and/or customary in FCC practice to obtain and maintain the FCC Licenses for the Station (and not any other stations licensed to Licensee, and excluding FCC ownership reports). Reimbursement Expenses shall not include any expenses of Licensee relating to Discover Michigan Magazine.