TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement") is made and entered into as of April 1, 2023, by and between Iredell Broadcasting, Inc., a North Carolina corporation ("Licensee") and Real Talk Studios, LLC, a North Carolina limited liability company ("Programmer") (each a "Party" and, collectively, the "Parties").

RECITALS

WHEREAS, Licensee owns all of the assets of radio broadcast station WSIC(AM), Statesville, North Carolina (Facility ID No. 503) ("WSIC"), FM Translator W264CU, Statesville, North Carolina (Facility ID No. 157988) ("W264CU"), FM Translator W290DK, Mooresville, North Carolina (Facility ID No. 201073) ("W290DK"), and various associated broadcast auxiliary equipment (collectively with WSIC, W264CU, and W290DK the "Stations"), including those licenses, permits, and authorizations issued by the Federal Communications Commission (the "FCC");

WHEREAS, Licensee and Programmer are currently in the process of finalizing and, subsequently, entering into an Asset Purchase Agreement (the "APA"), pursuant to which Programmer is to acquire the Stations and associated assets from Licensee, subject to FCC prior consent and approval of full transfer of the Stations' licenses, permits, and authorizations to Programmer ("FCC Approval");

WHEREAS, Programmer desires, in conformity with this Agreement and all applicable terms, provisions, and requirements of the Communications Act of 1934, as amended (the "Communications Act"), and the published rules, regulations, policies, and decisions of the FCC (collectively, together with the Communications Act and, for purposes of this Agreement, the "Communications Laws"), to produce and present programming over the Stations (the "Programming");

WHEREAS, Licensee desires to accept the Programming produced by Programmer and to make broadcasting time on the Stations available to Programmer on terms and conditions conforming to the Communications Laws and to this Agreement; and

WHEREAS, Licensee and Programmer believe that the Stations' broadcast of the Programming will serve the needs and interests of the Stations' listeners and will facilitate a smooth transition and minimize disruption to the Stations' audience should FCC Approval be granted.

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree to the following terms and conditions:

ARTICLE I
USE OF AIR TIME

1.1 Scope. Beginning on the date first set forth above (hereinafter the "Commencement Date"), Licensee shall make available to Programmer substantially all the Stations' air time, subject to the Program Policies set forth in Section 3.3 and the attached Schedule 3.3, for broadcast of the Programming. The Programming shall consist of Programming of Programmer's selection, together with commercial matter, news, public service announcements and other suitable programming for broadcast on the Stations.

1.2 Term. This Agreement shall commence on the Commencement Date and, unless earlier terminated pursuant to the terms hereof, shall continue until either: (a) the Parties receive FCC Approval and consummate the transaction contemplated by the APA, with such consummation date simultaneously constituting the termination date of this Agreement; or (b) the termination of the APA, with the APA termination date simultaneously constituting the termination date of this Agreement (the "Term").

1.3 Reimbursement of Expenses. Programmer shall reimburse Licensee for the Operating Expenses set forth in Section 2.1. In the event the Parties do not receive FCC Approval, Licensee shall reimburse Programmer for certain improvements; provided that such improvements are set forth in a writing signed and dated by both parties, including clearly-stated terms and conditions, buy-out amounts, and any other such information to mitigate damages to the Parties.

ARTICLE II
OPERATION

2.1 Licensee's Responsibilities.

(a) Operating Expenses. Licensee shall be responsible for, and pay in a timely manner, all operating expenses resulting from broadcasting the Programming provided by Programmer ("Operating Expenses"), which shall include, but are not limited to, (A) lease obligations in connection with property leased to the Licensee, including the lease for the Stations' current studios and building, (B) utility bills for utility services at the Stations' main studio/office location(s) and their tower/transmitter sites, (C) telephone system maintenance costs and local exchange and long distance telephone service costs for the Licensee's telephone system(s) and usage at the Stations' main studio/office location(s) and at the Stations' tower/transmitter sites, (D) costs of engineering and technical personnel necessary to assure compliance with the Communications Laws and maintenance and repair of the Stations' transmitting and microwave relay facilities, (E) all liabilities and obligations under all contracts to which the Licensee is a party relating to the business and operations of the Stations, except for the Assumed Liabilities as defined in Section 2.3, (F) premiums for insurance maintained by the Licensee on the assets of the Stations, (G) real and personal property taxes, (H) business, license, FCC application, and FCC regulatory fees, (I) reasonable maintenance and repair costs for the Stations' studio, transmission, and production equipment, and (J) the salaries, taxes, insurance, and related costs of all personnel employed by Licensee. The Operating Expenses shall not include the costs and expenses incurred by Programmer to produce, deliver and cause to be

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broadcast the Programming, including personnel, music licenses, and programming rights, and to sell and collect payment for advertising, which Programmer is to pay directly pursuant to Section 2.2.

(b)   Operating Expenses Reimbursement. As soon as practicable following the end of each calendar month, Licensee shall present to Programmer reasonable documentation of all of its Operating Expenses and upon receipt thereof Programmer shall pay to Licensee the amount of such Operating Expenses to the extent reasonable and consistent with the ordinary course of operation of the Stations; provided, however, except to the extent the Communications Laws require the Licensee to employ personnel other than as provided in Section 2.1(d) below, Programmer shall have no obligation to reimburse Licensee for salaries, taxes, insurance, or other costs of personnel employed by Licensee, and Programmer shall not assume any obligation or liability in connection with Licensee's employees.

(c)   Studios. To facilitate the production of Programming for the Stations, Licensee shall permit Programmer and its employees to utilize such space and such equipment and furnishings at the Stations' studios and offices as it may reasonably request; provided that all such activity shall be conducted by Programmer under the full supervision and authority of Licensee. Programmer shall have access to the main studio 24 hours a day every day of the year.

(d)   Financial Records. Licensee shall maintain all financial records and agreements of the Stations.

(e)   Licensee Personnel. Licensee's employee, Mark Sanger, the President and CEO of Licensee, shall be responsible for overseeing the operation and programming of the Stations and shall be accountable solely to Licensee. Programmer and Programmer's personnel will be subject to the supervision and the direction of Mr. Sanger. Mr. Sanger shall receive compensation as an employee of Licensee at his rate of pay as of the Commencement Date.

2.2   Programmer's Responsibilities.

(a)   Programming Expenses. Programmer shall be responsible for and pay in a timely manner all costs and expenses in connection with the production, acquisition, licensing, provision, delivery, and promotion of the Programming.

(b)   Programmer's Personnel. Programmer shall employ and be responsible for the salaries, taxes, insurance, and related costs and expenses for all personnel used in connection with the production, acquisition, licensing, provision, delivery, and promotion of the Programming.

(c)   Licensee's Equipment and Facilities. Programmer represents and warrants that it has investigated and performed any inspections of the facility, equipment, and operation of the Stations. Except as otherwise set forth in this Agreement, Licensee makes no representations regarding the Stations' facilities and equipment or operation of the Stations. Programmer shall use due care in the use of all equipment and other property of Licensee. Programmer shall reimburse Licensee for any damage (normal wear and tear excepted) to Licensee's equipment, studios, or other facilities caused by Programmer or any employee, contractor, agent, or guest of

Programmer in the event that the APA is terminated either due to FCC denial of FCC Approval or due to fault or failure of Programmer. Such reimbursement shall be made within three (3) days of Licensee's written notice to Programmer of the cost of such damage.

(d)   New Facilities. Programmer acknowledges and understands that Licensee intends to relocate WSIC to or near 1812 Davie Ave., Statesville, N.C., 28677, in compliance with the Communications Laws and pursuant to all necessary FCC approvals, whether during or after the term of this Agreement or during or after the consummation of the transaction contemplated by the APA, and Programmer represents, warrants, and covenants that it has and will continue to take all necessary steps to enable such relocation without any further consideration than that specified in this Agreement and the APA. For the avoidance of doubt, this Section 2.2(d) shall survive termination or expiration of this Agreement and the APA.

(e)   Insurance. Programmer shall maintain broadcasters' liability and error and omissions insurance policies covering libel, slander, invasion of privacy, intellectual property infringement, regulatory compliance, and other risks customary in the broadcast industry, in forms and with coverage amounts reasonably satisfactory to Licensee, and Programmer shall name Licensee as an additional insured under such policies during the Term of this Agreement. Upon Licensee's request, Programmer shall provide Licensee with evidence of such insurance maintained by Programmer. Programmer shall provide not less than thirty (30) days' prior written notice to Licensee prior to any termination or modification of any such insurance policies.

2.3   Income and Expenses.

(a) Reporting. All income and expenses shall be reconciled monthly by Licensee. The Parties shall each review monthly reports on such income and expenses for the purposes of clarification, correction, or reimbursements related to such income and expenses with any clarifications, corrections, or reimbursements to be made in writing within seven days of the receipt of the relevant monthly report and any timely requested clarifications, corrections, or reimbursement subject to a period of good faith review and negotiation between the Parties thereafter.

(b) Allocation. Licensee shall be entitled to all income attributable to, and shall be responsible for all expenses arising out of, the operation of the Stations until 12:01 a.m. on the Commencement Date. Programmer shall be entitled to all income attributable to, and shall be responsible for (or shall reimburse Licensee for) all expenses arising out of, the operation of the Stations after 12:01 a.m. on the Commencement Date. All overlapping items of income or expense shall be prorated or reimbursed, as the case may be, as of 12:01 a.m. on the Commencement Date. Effective as of the Commencement Date, Programmer shall assume all obligations of Licensee under any contract for the broadcast of advertising or programming over the Stations (the "Assumed Liabilities").

2.4   Good Faith Cooperation. The Parties shall cooperate in good faith to maintain the Stations' image and stature in the Stations' community.

2.5 **Confidentiality**. From time to time during the Term of this Agreement, either Party (as the "Disclosing Party") may disclose or make available to the other Party (as the "Receiving Party") Confidential Information. The Parties shall protect and maintain the confidentiality of the Disclosing Party's Confidential Information and trade secrets learned or discovered during the Term of this Agreement or in relation to or as a consequence of the transaction contemplated by the APA. "Confidential Information" shall include, but is not limited to, salaries, employee records and personal data, contracts with third parties and the implementation of such contracts, ways and means of company processes, calculations, management structures, financial investment routing and markups, justification clearances and pending expansions, marketplace histograms, patents, trademarks, used or contemplated algorithms, artificial intelligence bots, programming languages constructs and competitor data collection paradigms contemplated or installed. Confidential Information shall not include information that, at the time of disclosure: (i) is or becomes generally available to and known by the public other than as a result of, directly or indirectly, any breach of this Section 2.5 by the Receiving Party; (ii) is or becomes available to the Party on a non-confidential basis from a third-party source, provided that such third party is not and was not prohibited from disclosing such Confidential Information; (iii) was known by or in the possession of the Receiving Party or its Representatives before being disclosed by or on behalf of the Disclosing Party; (iv) was or is independently developed by the Receiving Party without reference to or use, in whole or in part, of any of the Disclosing Party's Confidential Information; or (v) is required to be disclosed under applicable federal, state, or local law, regulation, or a valid order issued by a court or governmental agency of competent jurisdiction. For the avoidance of doubt, this Section 2.5 shall survive termination or expiration of this Agreement and the APA.

ARTICLE III
COMPLIANCE WITH REGULATIONS AND POLICIES

3.1 **Certifications and Licensee Authority.** At all times during the Term of this Agreement, Programmer shall comply in all material respects with all applicable federal, state, and local laws, rules, and regulations, including, but not limited to, the Communications Laws. Licensee certifies that Licensee maintains 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. Programmer certifies that this Agreement complies with the provisions of Section 73.3555 of the FCC rules. Notwithstanding any provision of this Agreement to the contrary, Licensee shall retain full authority and power with respect to the operation of the Stations during the Term and may take any and all steps necessary to faithfully and continuously do so throughout the Term. The Parties agree and acknowledge that Licensee's continued control of the Stations is an essential element of the continuing validity and legality of this Agreement. Licensee shall retain full authority and control over the policies, programming, and operations of the Stations, including, without limitation, the decision whether to preempt programming in accordance with Section **Error! Reference source not found.** hereof. Licensee shall have full responsibility to effectuate compliance with the Communications Laws.

3.2 **FCC Compliance.** The Programming shall comply, and Programmer shall cooperate with Licensee in complying, with the Communications Laws and all other applicable laws. The Programmer shall immediately notify the Licensee in the event there is a question

concerning whether the Programming or its operation of the Stations will fail to comply with any of the Communications Laws. Without limiting the foregoing:

(a) <u>Political Broadcasts</u>. Programmer shall cooperate with Licensee and adhere to all applicable Communications Laws with respect to the broadcast of political advertisements and programming (including, without limitation, the rights of candidates, as appropriate, and to the equal opportunity provisions of the Communications Laws) and the charges permitted therefor. Programmer shall maintain and promptly provide to Licensee all records and information required by the Communications Laws to be placed in WSIC's online public inspection file pertaining to the broadcast of political programming and advertisements and to the broadcast of sponsored programming addressing political issues or controversial subjects of public importance, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC rules.

(b) <u>Handling of Communications</u>. Programmer shall cooperate with Licensee in promptly responding to all mail, email, facsimiles, telephone calls, complaints, inquires, or other correspondence directed to the Stations in connection with the Programming. Programmer shall provide copies of all such correspondence to Licensee. Upon Licensee's request, Programmer shall broadcast material responsive to such matters or inquires. Notwithstanding the foregoing, Licensee shall handle all matters or inquiries relating to FCC complaints and any other matters required to be handled by Licensee under the Communications Laws.

(c) <u>Payola and Plugola</u>. Programmer agrees that it will use best efforts, including a system for periodic execution of affidavits, reasonably designed to assure that neither it nor its employees or agents will accept any gift, gratuity, or other consideration, directly or indirectly, from any person or company for the presentation of any programming, or the broadcast of any commercial announcement over the Stations without reporting the same to the management of Licensee and without such broadcast being announced as sponsored. It is further understood and agreed that no commercial message, plugs, or undue reference shall be made in Programming to any business venture, profit-making activity, or other interest (other than non-commercial announcements for bona fide charities, church activities, or other public service activities) without the same having been approved by the management of Licensee and said broadcast being announced as sponsored.

(d) <u>Nondiscrimination Policy</u>. Programmer agrees that it will not discriminate in advertising contracts on the basis of race or ethnicity. Any provision in any order or agreement for advertising on the Stations that purports to discriminate on the basis of race or ethnicity, even if handwritten, typed, or otherwise made a part of a particular contract shall be deemed rejected and void. Programmer shall include on advertising contracts and/or written agreements for the sale of advertising on the Stations a clause stating that it does not discriminate on the basis of race or ethnicity.

(e) <u>Stations' Identification</u>. 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. Programmer shall include in the Programming it delivers for broadcast an announcement at the beginning of each hour of such Programming to identify applicable call letters, as well as any other announcements required by the Communications Laws.

(f) <u>EAS Tests and Alerts</u>. If an Emergency Alert System ("<u>EAS</u>") test or alert is received during the Programming, Programmer shall cause the appropriate EAS test or alert message to be delivered to Licensee, to be transmitted over the Stations, and shall, in the event of an actual activation of the EAS, cause all steps that the Stations are required to take in such an event to be taken with respect to the Stations.

(g) <u>Foreign Sponsorship Identification.</u> With respect to any Programming to be aired in exchange for consideration throughout the term of this agreement (including, in the case of any political program or any program involving discussion of a controversial issue of public importance, any programming even if provided to the Stations for free as an inducement for the Stations to broadcast the programming), Programmer hereby represents, warrants, agrees, and certifies to Licensee that:

(i) Licensee has informed Programmer of the foreign sponsorship disclosure requirements adopted by the Federal Communications Commission (the "<u>FCC</u>") in MB Docket No. 20-299, FCC 21-42 (April 22, 2021) and codified in Section 73.1212(j) of the FCC's rules (the "<u>Foreign Sponsorship Disclosure Requirements</u>"); and Programmer hereby confirms that Programmer is familiar with the Foreign Sponsorship Disclosure Requirements, as well as the cross-referenced definitional and other provisions set forth in Title 22, Chapter 11, Subchapter II of the United States Code;

(ii) Programmer does not itself fall into any of the categories that would qualify it as a "foreign governmental entity" under the Foreign Sponsorship Disclosure Requirements and cross-referenced definitional and other provisions;

(iii) Programmer does not know of anyone involved in the production or distribution of programming that will be aired pursuant to this lease agreement, or pursuant to any sub-lease, to the extent any such sub-leases are permitted, that qualifies as a "foreign governmental entity" and has provided some type of inducement to air the programming; and

(iv) Programmer will promptly notify Licensee of any change in Programmer's status or knowledge sufficient to make the representations, warranties, agreements, and certifications in this section no longer true or correct.

3.3 **Program Policies**. The Parties have agreed to only minor additions to the Programming. Programmer shall not make material changes with respect to the overall format of the Stations' programming or to the service to the Stations' community provided by such Programming after the Commencement Date. All Programming shall conform in all material respects to with the programming policies set forth on <u>Schedule 3.3</u> ("<u>Program Policies</u>") and all applicable provisions of the Communications Laws, and all other laws or regulations applicable to the broadcast of programming by the Stations. At no time during the Term shall Programmer or its employees or agents represent, hold out, describe or portray Programmer as the licensee of the Stations. Licensee reserves the right to preempt and refuse to broadcast any Programming containing matter that Licensee reasonably believes is not in the public interest or that may violate the right of any third party, or that Licensee reasonably determines is, or in the reasonable opinion of Licensee may be deemed to be, indecent (and not broadcast during the safe harbor for

indecent programming established by the FCC) or obscene by the FCC or any court or other regulatory body with authority over Licensee or the Stations. If Programmer does not adhere to these Program Policies or the FCC rules, Licensee, upon written notice to Programmer, may preempt, suspend, or cancel any specific program not so in compliance, without any reduction or offset in the payments due Licensee under this Agreement. Notwithstanding any provision, Licensee shall have the right, at all times, to (a) reject or refuse any program, including advertising content, that Licensee reasonably believes to be unsatisfactory or unsuitable or contrary to the public interest, or (b) to substitute a program in the event of an emergency or which, in Licensee's opinion, is of greater local or national importance. Programmer further certifies, represents, and warrants that it understands the complexity of the Stations' existing and contemplated programming agreements, including network agreements, and accepts the terms of any pending or future terminations, whether or not caused by the Programming.

3.4   Cooperation.   Upon request Programmer shall furnish to Licensee any information that is reasonably necessary to enable Licensee to confirm Programmer's compliance with the Communications Laws and Program Policies, or to prepare any records or reports required by the FCC or other governmental entities. Programmer shall provide Licensee with the original or a copy of any correspondence from a member of the public relating to the Programming to enable Licensee to comply with the requirements of the Communications Laws. Licensee shall promptly forward to Programmer all correspondence, payments, communications or other information and/or documents it receives and which relate to the Programming, including without limitation invoices, billing inquiries, checks, money orders, wire transfers, or other payments for services or advertising.

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ARTICLE IV
INDEMNIFICATION; LIMITATION ON LIABILITY

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4.1   Indemnification. Each Party (the "Indemnifying Party") shall indemnify, defend, and hold harmless the other Party, its parents, affiliates, and subsidiaries, and its and their officers, directors, shareholders, members, managers, employees, and agents, from and against any losses, settlements, claims, actions, suits, proceedings, judgments, awards, forfeitures, fines, liabilities, costs, and expenses (including reasonable attorneys' fees) resulting from or as a result of (a) any negligent or more culpable act or omission of the Indemnifying Party in connection with the performance of its obligations under this Agreement; (b) any breach of this Agreement by the Indemnifying Party; or (c) the Programming (in the case of Programmer as the Indemnifying Party).

4.2   Limitation on Liability.

(a) EXCEPT AS OTHERWISE PROVIDED IN SECTION 4.2(c), IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER OR TO ANY THIRD PARTY FOR ANY LOSS OF USE, REVENUE, OR PROFIT OR FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, OR PUNITIVE DAMAGES, WHETHER ARISING OUT OF BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, REGARDLESS OF WHETHER SUCH DAMAGE WAS FORESEEABLE AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) EXCEPT AS OTHERWISE PROVIDED IN SECTION 4.2(c), IN NO EVENT SHALL LICENSEE'S LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, EXCEED THE AGGREGATE AMOUNTS PAID TO LICENSEE PURSUANT TO THIS AGREEMENT.

(c) The exclusions and limitations in Section 4.2(a) and Section 4.2(b) shall not apply to:

(i)   a Party's indemnification obligations with respect to third party claims or actions of the FCC or other governmental authority under Section 4.1;

(ii)   damages or other liabilities arising out of or relating to a Party's gross negligence, willful misconduct, or intentional acts; and

(iii)   death or bodily injury or damage to real or tangible personal property resulting from a Party's negligent acts or omissions.

ARTICLE V
TERMINATION

5.1   Mutual Agreement. This Agreement may be terminated at any time by mutual agreement of the Parties hereto.

5.2   Termination by Licensee or Programmer. This Agreement may be terminated by Licensee or Programmer, by written notice to the other, upon the occurrence of any of the following events; *provided* that any such termination shall be effective as of the date ten calendar days after such notice:

(a) this Agreement has been declared invalid under applicable law or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction which is not subject to appeal or further administrative or judicial review (a "Final Order"), and the Parties, acting in good faith, are unable to agree upon a modification of the Agreement so as to cause the Agreement to comply with applicable law; or

(b) there has been a change in the Communications Laws that causes this Agreement in its entirety to be in violation thereof and such change is a Final Order; and the

Parties, acting in good faith, are unable to agree upon a modification of the Agreement so as to cause the Agreement to comply with the Communications Laws as so changed.

5.3 **Termination by Programmer.** This Agreement may be terminated by Programmer, by written notice to Licensee, upon the occurrence of any of the following events:

(a) if Programmer is not then in material breach and Licensee is in material breach under this Agreement and Licensee has failed to cure such breach within ten (10) days after receiving written notice of such breach from Programmer; or

(b) if Licensee or any affiliate of Licensee makes a general assignment for the benefit of creditors, files, or has filed against it, a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Licensee or any affiliate of Licensee under any federal or state insolvency law which, if filed against Licensee or any affiliate of Licensee, has not been dismissed within thirty (30) days thereof.

5.4 **Termination by Licensee.** This Agreement may be terminated by Licensee, by written notice to Programmer, as expressly provided in this Agreement or upon the occurrence of any of the following events:

(a) if Licensee is not then in material breach and Programmer is in material breach under this Agreement and Programmer has failed to cure such breach within ten (10) days after receiving written notice of such breach from Licensee; or

(b) if Programmer or any of its affiliates makes a general assignment for the benefit of creditors, files, or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Programmer or any of its affiliates under any federal or state insolvency law which, if filed against Programmer or any of its affiliates, has not been dismissed within thirty (30) days thereof.

5.5 **FCC Approval**. In the event FCC Approval is not granted and the Parties are unable to consummate the transaction contemplated by the APA within the applicable time period set forth therein, this Agreement shall expire by its own terms on the earlier of (a) the date on which FCC Approval is denied and becomes a Final Order or (b) the expiration of the consummation period set forth in the APA.

5.6 **Certain Matters upon Termination**. Section 2.2(d), Section 2.4, Section 2.5, Article 4, and Article 6 shall survive the expiration or termination of this Agreement and the expiration or termination of this Agreement will not limit or impair any Party's rights to receive payments due and owing hereunder on or before the effective date of such termination.

ARTICLE VI
MISCELLANEOUS

6.1 **Successors and Assigns.** Neither Party may assign this Agreement without the prior written consent of the other Party hereto. The terms of this Agreement shall bind and inure

to the benefit of the Parties' respective successors and any permitted assigns, and no assignment shall relieve any Party of any obligation or liability under this Agreement.

6.2 **Force Majeure.** No Party shall be liable to the other for any default or delay in the performance of its non-monetary obligations under this Agreement to the extent that the default or delay is caused by an event outside of its reasonable control, including without limitation fire, flood, earthquake, pandemic, war, act of terrorism, labor dispute, government or court action (except with respect to bankruptcy or insolvency proceedings), failure of facilities, or act of God.

6.3 **Unenforceability.** If one or more provisions of this Agreement or the application thereof to any Party or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision(s) to other Parties or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by applicable law, except that, if such invalidity or unenforceability should change the basic economic positions of the Parties hereto, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC or Congress alters or modifies the Communications Laws in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement, as applicable, in an effort to comply with all applicable Communications Laws while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing.

6.4 **Notices.** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as set forth below:

If to Licensee:

> Iredell Broadcasting, Inc.
> 1117 Radio Road
> Statesville, North Carolina 28677
> Attention: Mark Sanger, President and CEO

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

> Brooks Pierce
> 150 Fayetteville St., Suite 1700
> Raleigh, NC 27602
> Attn: Patrick Cross
> Email: pcross@brookspierce.com

If to Programmer:

> Real Talk Studios, LLC
> 18067 W. Catawba Avenue, Suite 204
> Cornelius, North Carolina 28031
> Attention: Justin A. Ckezepis

6.5 **Governing Law.** The construction and interpretation of this Agreement shall at all times and in all respects be governed by the laws of the State of North Carolina (exclusive of those relating to conflicts of laws). Any action at law, suit in equity, or judicial proceeding arising directly, indirectly, or otherwise in connection with, out of, related to or from this Agreement, or any provision hereof, shall be litigated only in the state or federal courts of the State of North Carolina. The Parties hereby irrevocably consent to the personal and subject matter jurisdiction of such courts and waive any right to transfer or change the venue of any litigation between them.

6.6 **No Partnership or Joint Venture.** This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership or a joint venture, or fiduciary relationship, between the Parties. Except as specifically provided in this Agreement, or as otherwise agreed to in writing by the Parties, no Party shall be authorized to act as an agent of or otherwise to represent any other Party hereto.

6.7 **Entire Agreement; Amendment; No Waiver.** This Agreement constitutes the entire agreement and understanding among the Parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof. No Party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. This Agreement may only be amended in a writing signed by the Parties. No oral agreement shall have any effect. No failure or delay in exercising any right hereunder shall be deemed or construed to be a waiver of such right, either prospectively or in the particular instance. This Agreement has been

prepared by all of the Parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any Party hereto.

6.8 **Costs and Expenses.** Except as otherwise specifically provided herein, Programmer on the one hand, and Licensee on the other, will each pay its own costs and expenses (including attorneys' fees, fees of advisors, accountants' fees, and other professional fees and expenses) in connection with the negotiation, preparation, execution, delivery, and performance of this Agreement.

6.9 **No Third-Party Beneficiaries.** This Agreement shall not confer any rights or remedies upon any person or entity other than the Parties hereto and their respective successors and permitted assigns, other than any person or entity entitled to indemnity under Article 4.

6.10 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, email, or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.
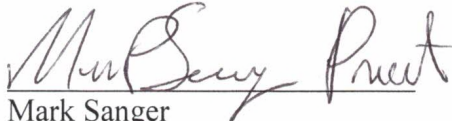
[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have dulH executed this Time Brokerage Agreement as of the date first set forth above.

LICENSEE:
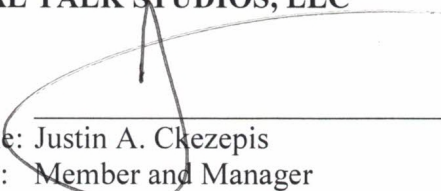
IREDELL BROADCASTING, INC.

By: _____
Name: Mark Sanger
Title: President and CEO

PROGRAMMER:

REAL TALK STUDIOS, LLC

By: _____
Name: Justin A. Ckezepis
Title: Member and Manager

SCHEDULE 3.3

PROGRAM POLICIES

Programmer will comply with the following policies in connection with the Programming:

1.   *Respectful of Faiths*. The subject of religion and references to particular faiths and tenets shall be treated with respect at all times.

2.   *Controversial Issues*. Any discussion of controversial issues of public importance shall be reasonably balanced with the presentation of contrasting viewpoints in the course of overall programming; no attacks on the honesty, integrity, or like personal qualities of any person or group of persons shall be made; and programs (other than public forum or talk features) are not to be used as a forum for editorializing about individual political candidates. If such events occur, Licensee may require that responsive programming be aired. In the event that a statute, regulation, or policy is adopted that requires the airing of responsive programming, Programmer agrees to comply with such statute, regulation, or policy and will prepare such responsive programming.

3.   *No Lotteries*. Announcements giving any information about lotteries or games prohibited by federal or state law or regulations are prohibited.

4.   *No Gambling*. References to *dream books*, the *straight line*, or other direct or indirect descriptions or solicitations relative to the *numbers game* or the *polity game* or any other form of gambling, unless expressly permitted under both state and federal law, are prohibited.

5.   *No Illegal Announcements*. No announcement or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over the Stations.

6.   *Licensee's Discretion Paramount*.   In accordance with Licensee's responsibility under the Communications Laws, Licensee reserves the right to reject or terminate any advertising or programming being presented over the Stations that in Licensee's sole but reasonable judgment would not serve the public interest.

7.   *Programming Prohibitions*. Programmer shall not knowingly broadcast any of the following programs or announcements.

      a.   *False Claims*. False or unwarranted claims for any product or service.

      b.   *Unfair Imitation*. Infringements of another party's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.

      c.   *Commercial Disparagement*.   Any unfair disparagement of competitors or competitive goods.

      d.   *Profanity, Obscenity, Indecency*. Any programs or announcements that are slanderous, obscene, indecent (excepting the safe harbor for indecent programming established by the FCC), profane, vulgar, repulsive, or offensive, either in theme or treatment.

      e.   *Unauthenticated Testimonials*. Any testimonials which cannot be authenticated.

      f.   *Descriptions of Bodily Functions*. Any presentation which describes in a repellent manner bodily functions.

      g.   *Advertising*. Any advertising matter or announcement that may, in the opinion of Licensee, be injurious or prejudicial to the interests of the public or the Stations, or to honest advertising and reputable business in general.

      h.   *Contests*. Any contests or promotions which are in any way misleading or constitute a public nuisance or are likely to lead to injury to persons or property or violate the Communications Laws.

      i.   *Telephone Conversations*. Any programming in violation of any statute, regulation, or policy, including, without limitation, Section 73.1206 of the FCC rules, or any successor regulation, dealing with the taping and/or broadcast of telephone conversations.

In any case where obvious questions or policy or interpretation arise, Programmer will attempt in good faith to submit the same to Licensee for decision before making any commitments in connection therewith.

The terms of this <u>Schedule 3.3</u> are hereby incorporated by reference into the Agreement.