

LOCAL MARKETING AGREEMENT

This LOCAL MARKETING AGREEMENT dated as of the 29th day of November, 2022 (this “Agreement”), by and between, **WOODCHUCK RADIO, LLC**, a Vermont limited liability company (“Licensee”) and **MUD RADIO, LLC**, a Vermont limited liability company (“Programmer”) (collectively, Licensee and Programmer are the “Parties”).

WHEREAS, Licensee is the licensee of FM Radio Broadcast Station WEXP, Facility Id. No. 65861, licensed to Brandon, Vermont (the “Station”) pursuant to authorizations issued by the Federal Communications Commission (the “FCC”);

WHEREAS, Licensee and Programmer are entering into an Asset Purchase Agreement pursuant to which Programmer is acquiring from Licensee FCC licenses and certain other assets relating to the Station (the “APA”);

WHEREAS, Licensee agrees to provide time on the Station to Programmer on terms and conditions that conform to policies of the Licensee and the FCC for local marketing arrangements and that are as set forth herein;

WHEREAS, Programmer agrees to provide broadcast programming of the Programmer’s selection that conforms with the policies of Licensee and with all rules and published policies of the FCC, and as set forth herein; and

WHEREAS, Licensee maintains, and will continue to maintain during the term of this Agreement, ultimate control over the Station’s facilities including control over the Station’s finances and programming and personnel;

NOW, THEREFORE, in consideration of the foregoing, and of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which Licensee and Programmer hereby acknowledge, Licensee and Programmer, intending to be bound legally, hereby agree as follows:

1. **Overall Purpose and Term.** In accordance with the terms and subject to the limitations set forth herein: (a) Programmer will provide programming to Licensee for the Station, promote the Station and their programming and, at Programmer’s discretion, sell commercial and other time on the Station; and (b) Licensee will maintain the Station’s transmitting facilities, make such facilities available to the Programmer for the purposes described herein. Beginning on the Commencement Date, Programmer shall be solely responsible for any expenses incurred in connection with and shall be entitled to all revenue from the sale of advertising or program time on the Station on or after the Commencement Date. Subject to the terms of this Agreement, each party hereby warrants and covenants that it will fulfill said obligations, and their other obligations specified herein, to the fullest extent permitted or required by law (including the FCC’s rules and published policies) in a diligent, reasonable manner. Programmer will begin its local marketing activities with regard to the Station pursuant to this Agreement at 12:01 AM Eastern time on June 30th, 2022, and such date is referred to in this Agreement as the “Commencement Date.” The term of this Agreement is one year from the Commencement Date (the “Initial Term”) and shall terminate as provided for in this Agreement.

2. **Station Facilities.** During the Term, Licensee will make the Station's radio broadcasting transmission facilities available to Programmer for broadcast on the Station of programs selected by Programmer in accordance with the terms and conditions hereof, and advertising/commercial announcements sold by Programmer, which may originate from the Programmer's studios; provided, however, that Licensee reserves the right to retain, on the Station, two hours per broadcast week during the hours of 6:00 a.m. to 8:00 a.m. Sunday for the broadcast of its own regularly-scheduled news, public affairs, and other programming.

3. **Revenue.** Programmer will be entitled to all revenues resulting from the sale of advertising and other time on the Station during the Term, including, without limitation, all revenue from the sale of advertising pursuant to Sections 9 and 10. Such revenues shall in no circumstances include tower rental payments paid to Licensee or parties related to Licensee.

4. **Compensation.** As consideration for Licensee permitting Programmer to broadcast Programmer's programming on the Station pursuant to the terms of this Agreement, Programmer will pay to Licensee the amounts described on Exhibit A.

5. **Responsibilities.**

(a) **Programmer's Responsibilities.** Any equipment required or expenses incurred to program the Station by Programmer from Programmer's other locations shall be at Programmer's expense.

(b) **Licensee's Responsibilities.** Licensee will be responsible for all (i) lease obligations in connection with tower/transmitter sites, (ii) utility bills for utility services at the Station's tower/transmitter sites, (iii) Internet and telephone system maintenance costs and local exchange and long distance telephone service costs for Licensee's telephone system(s) and usage at the Station's tower/transmitter sites, (iv) costs of engineering and technical personnel necessary to assure compliance with the FCC's rules and published policies and maintenance and repair of the Station's transmitting facilities, (v) premiums for insurance maintained by Licensee related to the Station's tower/transmitter sites, (vi) personal property taxes, if any, on the Station's broadcast equipment at its tower sites, (vii) all fees and filings fees paid to the FCC, and (viii) reasonable maintenance and repair costs for the Station's transmission equipment. Programmer shall reimburse Licensee for the foregoing expenses as provided for in Exhibit A.

(c) **Additional Responsibilities.**

(i) Programmer and Licensee will pay their respective expenses owed to third parties with regard to the Station.

(ii) Licensee shall be responsible for and timely pay any fines, forfeitures or other penalties as required by law, rule or regulation, or by order of any government agency or court for the Station. In the event Licensee does not timely make payment, Programmer in its discretion may pay the fine, forfeiture or other penalties, and deduct such costs and expenses from future payments of the Monthly Fee until Programmer is reimbursed for their costs and expenses in its entirety except to the extent Licensee is indemnified by Programmer for such costs and expenses hereunder.

(d) **Renewal, Modification and Cancellation of Contracts.** Licensee will comply with all reasonable requests of Programmer with respect to the renewal and cancellation of contracts (in accordance with their terms) or the entry into or the modification of contracts which affect the Programmer's local marketing activities with regard to the Station pursuant to this Agreement, including without limitation, contracts relating to the Station's transmission facilities.

6. **Revenues and Deposits.**

(a) **Revenues from Broadcast Time Sales during the Term.** Programmer will have the exclusive right to sell, either directly or indirectly through sales representatives, all programs and commercials aired on the Station during the Term.

(b) **Collection of Accounts Receivable.** Programmer shall collect and retain all accounts receivable during the Term of this Agreement. Programmer shall be responsible for the payment of all salesperson's, agency, and representative commissions due with respect to such accounts receivable.

7. **Handling of Station Communications.** Licensee may receive and handle mail, e-mail and other communications from members of the public in connection with the operation of the Station but shall pass on to Programmer inquiries and other communications concerning Programmer's programming or other activities with regard to any of the Station.

8. **Licensee's Compliance With FCC Rules and Published Policies.** Licensee will comply in all material respects with all FCC rules and published policies applicable to the Station. Without limiting the foregoing sentence, Licensee's obligations will include ascertaining the needs and interests of the Station's service areas, maintaining the Station's political broadcasting and public inspection files and the Station's maintenance logs, setting political advertising policies, preparing the Station's quarterly issues/programs lists and making all required FCC filings with regard to the Station.

9. **Programming and the Public Interest.**

(a) **Programming.** The programming selected by Programmer will consist of such materials as are determined by Programmer to be appropriate and/or in the public interest including public affairs programming, public service announcements, entertainment, news, weather reports, sports, promotional material, commercial material and advertising in accordance with the programming standards described on Exhibit B.

(b) **Cooperation.** During the Term, Programmer's management personnel will confer periodically with Licensee's Managing Member regarding Licensee's oversight over Programmer's activities at the Station.

(c) **Documents.** Programmer will provide Licensee promptly with all documents Programmer receives which are required to be placed in the Station's political or public inspection files. Programmer will provide Licensee with information with respect to programs and public service announcements broadcast on the Station which are responsive to the problems, needs and issues facing the residents of the Station's service areas, so as to assist Licensee in the preparation of required programming reports, and will assist Licensee upon request in compiling

such other information which is reasonably necessary to enable Licensee to prepare other records and reports required by the FCC or other government agencies. Programmer shall furnish to Licensee upon request any other information that is reasonably necessary to enable Licensee to prepare any records or reports required by the FCC or other governmental entities.

(d) **Control.** Licensee will have the full and unrestricted right to reject, delete and not broadcast any material contained in any part of the programming selected and/or scheduled by Programmer which Licensee in good faith determines would be contrary to law, the public interest, or the standards set forth on Exhibit B. Licensee will retain ultimate control over the Station's policies and standards and, in that regard, will adopt written standards, generally in accordance with industry standards for a commercial radio broadcast station, in substantially the same form and substance as the attached Exhibit B, for the acceptance of programming material and commercial announcements. Programmer hereby covenants, warrants, and represents that with regard to the Station it will, at all times during the Term, comply in all material respects with such standards for acceptance of programming material and commercial announcements.

10. **Special Programs.** Licensee reserves the right, in good faith, to preempt Programmer's programs for the Station to broadcast special programs on occasion concerning issues or events of local, regional or national importance in the event that Programmer does not broadcast the same on its own initiative or in the event that Licensee reasonably determines in good faith that the amount of Programmer's coverage of such issues or events is inadequate; provided that in all such cases Licensee will use its best efforts to give Programmer reasonable notice of Licensee's intention to preempt programs scheduled by Programmer.

11. **Station Identification.** Licensee will be responsible for the proper broadcast of FCC-required station identification announcements on the Station. Programmer, while conducting its activities with regard to the Station pursuant to this Agreement, will broadcast all required station identification announcements in form and content approved by Licensee with respect to the Station in material compliance with FCC rules and published policies.

12. **Station Facilities.**

(a) **Operation of Station.** Licensee agrees that the Station will be operated throughout the Term in all material respects in accordance with the authorizations issued by the FCC for the Station and all applicable FCC rules and published policies. During the Term, Licensee will make the Station available to Programmer for program transmissions at the Station's currently authorized effective radiated power, for the entire time that the Station is on the air, except for downtime occasioned by required maintenance and other interruptions contemplated by Section 12(b) and events described in Section 15. Any routine or non-emergency maintenance work affecting operation of the Station at full power will be scheduled with at least forty-eight (48) hours prior notice to Programmer, and, to the extent possible, will not take place during a rating period; and, to the extent possible, Licensee will cause such maintenance work to be performed between the hours of 12:00 AM and 6:00 AM, local time.

(b) **Interruption of Normal Operations.** If the Station suffer any loss or damage of any nature to its transmission facilities or if the FCC Licenses of the Station is forfeited, revoked or cancelled which results in the interruption of service or the inability of the Station to

operate with its maximum authorized facilities, Licensee will immediately notify Programmer of such loss or damage, and Licensee will undertake such repairs (in consultation with Programmer) as are necessary to restore full-time operation of the Station with its maximum authorized facilities as expeditiously as reasonably possible following the occurrence of any such loss or damage. If Licensee is unable to or does not commence such repairs or seek reinstatement of the FCC License within thirty (30) days, then Programmer in its discretion may undertake such repairs or reinstatement at its own expense under the supervision of the Licensee and deduct such costs and expenses from future payments of the Monthly Fee until Programmer is reimbursed for their costs and expenses in its entirety. If Station operates with less than its maximum authorized facilities for more than thirty (30) consecutive hours, Programmer may, at its option, terminate this Agreement, provided that any such loss or damage is not due in whole or primary part to the negligence, malfeasance or failure on the part of Programmer.

13. **Political Advertising.** Licensee shall maintain the public inspection file of the Station 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. Programmer shall consult with Licensee and adhere to all applicable statutes and the rules, regulations and written policies of the FCC as announced from time to time, with respect to the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to “equal opportunities” and the carriage of contrasting points of view as mandated by any “fairness” rule with respect to such “issue-oriented” advertising or programming as may be broadcast) and the charges permitted therefor. Programmer shall promptly provide to Licensee all documentation relating to requests for broadcast or the broadcast of such programming by Programmer on the Station.

14. **Licensee’s Responsibility For Compliance with FCC Technical Rules.** Licensee will be responsible for compliance by the Station with the technical operating and reporting requirements established by the FCC.

15. **Force Majeure.** Each party will carry standard property and casualty insurance for the property and equipment it owns. Licensee’s policy(ies) for such coverage will have an aggregate policy limit that is not less than the aggregate limit of the policy(ies) normally maintained by Licensee for such property and equipment prior to the date hereof. If any failure or impairment of facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole or in part, for broadcast, occurs due to causes beyond the control of Licensee, then such failure, impairment, delay or interruption, by itself, will not constitute a breach of or an event of default under this Agreement, and Licensee will not be liable to Programmer for any such failure, impairment, delay or interruption so long as (if Licensee elects to remedy such failure, impairment, delay or interruption) Licensee undertakes and continues reasonable efforts to remedy any such failure, impairment, delay or interruption by returning the affected Station(s) to its/their condition prior to such damage. Promptly thereafter, if Licensee elects to do so by written notice to Programmer, Licensee will obtain any applicable insurance proceeds and apply such proceeds to the cost of remedying such failure, impairment, delay or interruption; provided that, if Licensee determines that it will not do so, then Licensee will give the Programmer prompt written notice of such determination. If Licensee elects not to remedy such failure, impairment, delay or interruption (or if the Licensee makes no election prior to the thirtieth (30th) day after such failure, impairment, delay or interruption occurs), then Programmer

may (i) elect to obtain such insurance proceeds and effect such remedy by giving Licensee written notice to that effect and deduct any costs and expenses for repairs from future payments of the Monthly Fee until Programmer is reimbursed for their costs and expenses in its entirety, or (ii) terminate this Agreement, provided such interruption of service or inability to operate materially and adversely affects the business operations of the Station as a whole, provided that such impairment or disruption of service is not due in whole or primary part to the negligence, malfeasance or failure on the part of Programmer. Notwithstanding anything to the contrary herein, the Monthly Fee shall be prorated for any period of time that a force majeure event materially interferes with Programmer's business operations of the Station.

16. **Trade Secrets and Proprietary Information.** In the event that: (a) any trade secrets or other proprietary information of Programmer becomes known to Licensee in connection with this Agreement, and (b) such trade secrets and/or proprietary information are not otherwise available in the public domain or known publicly, Licensee agrees to maintain the confidentiality of such trade secrets and/or proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of Programmer (except as required by law, rule or regulation, or by order of any government agency or court, in which case Licensee, prior to disclosure, shall give prompt notice to Programmer so that Programmer may seek a protective order). In the event that: (i) any trade secrets or other proprietary information of Licensee becomes known to Programmer in connection with this Agreement, and (ii) such trade secrets and/or proprietary information are not otherwise available in the public domain or known publicly, Programmer agrees to maintain the confidentiality of such trade secrets and/or proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of Licensee (except as required by law, rule or regulation, or by order of any government agency or court, in which case Programmer, prior to disclosure, shall give prompt notice to Licensee so that Licensee may seek a protective order). The provisions of this Section 16 will survive any termination of this Agreement.

17. **Payola and Conflicts of Interest.** Each of Programmer and Licensee agree not to, and to use reasonable efforts to cause its employees who have the ability to cause the broadcast of programs and/or commercial matter on the Station not to, accept any consideration, compensation or gift or gratuity of any kind whatsoever, regardless of its value or form, including 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, Licensee and merchants or advertisers, in consideration for the broadcast of any matter on the Station unless the payor is identified, in the broadcast for which Consideration was provided, as having paid for or furnished such Consideration, in accordance with Sections 317 and 507 of the Communications Act [47 U.S.C. §§ 317 and 508] and the FCC's rules and published policies.

18. **Programmer's Compliance with Law.** Programmer agrees that, throughout the Term, Programmer will comply in all material respects with all laws, rules, regulations and policies applicable to the functions performed by it in connection with the Station (collectively, "Applicable Government Regulations"), including meeting equal employment opportunity requirements with respect to Programmer's employees performing duties in connection with the Station. Programmer knows of no fact or circumstance that would, under the federal antitrust laws, the Communications Act, the FCC's rules and published policies or otherwise, disqualify or

preclude Programmer from entering into this Agreement, and Programmer agrees that it will comply in all material respects with all laws, including but not limited to, federal antitrust laws, the Communications Act and the FCC's rules and published policies, in connection with its operation of the Station pursuant to this Agreement. Programmer will cooperate with Licensee in complying with Applicable Government Regulations, including but not limited to providing relevant information for those items referenced in Section 8.

19. **Indemnification.**

(a) **Programmer's Indemnification of Licensee.** Programmer will indemnify, defend, and hold Licensee, its affiliates, and their respective employees, officers, directors, members, shareholders, contractors, and agents, and the successors and assigns of any of them harmless, including, without limitation, in respect of reasonable attorney's fees, from and against all liability, claims, damages and causes of action ("Losses") arising out of or resulting from acts or omissions of Programmer involving: (i) libel and slander; (ii) infringement of trade marks, service marks, or trade names; (iii) violations of law, rules, or regulations (including the FCC's rules and published policies); (iv) invasion of rights of privacy or infringement of copyrights or other proprietary rights; (v) the broadcast of programming furnished by Programmer; (vi) breaches of this Agreement; or (vii) Programmer's sale of advertising and the operation of Programmer's business relating to the Station. Programmer's obligation to indemnify, defend, and hold Licensee and Licensee's employees, agents and contractors harmless against the Losses specified above will survive any termination of this Agreement.

(b) **Licensee's Indemnification of Programmer.** Licensee will indemnify, defend, and hold Programmer, its affiliates, and their respective employees, officers, directors, members, shareholders, contractors, and agents, and the successors and assigns harmless, including, without limitation, in respect of reasonable attorney's fees, from and against all Losses arising out of or resulting from acts or omissions of the Licensee involving: (i) libel and slander; (ii) infringement of trademarks, service marks, or trade names; (iii) violations of law, rules, or regulations (including the FCC's rules and published policies); (iv) invasion of rights of privacy or infringement of copyrights and other proprietary rights; (v) the broadcast of programming furnished by Licensee; (vi) breaches of this Agreement; or (viii) Licensee's sale of advertising and the operations of Licensee's business relating to the Station. Licensee's obligation to indemnify, defend, and hold Programmer and Programmer's employees, agents and contractors harmless against Losses specified above will survive any termination of this Agreement.

(c) **Insurance.** Each party shall maintain, at its expense and with reputable insurance companies, coverage for broadcaster's liability insurance, worker's compensation insurance and commercial general liability insurance consistent with its practices for stations owned by such party. Upon request, each party will provide the other with certificates evidencing such insurance, and will further provide certificates evidencing renewal thereof prior to the expiration of such policies.

20. **Termination.**

(a) **Events of Default.** The following shall, after the expiration of the “applicable cure periods,” constitute events of default under the Agreement (each an “*Event of Default*”):

(i) Programmer’s failure to timely pay any consideration provided for in this Agreement;

(ii) Licensee’s failure to timely pay any consideration provided for in this Agreement;

(iii) The default by any party hereto in the observance or performance of any material covenant or agreement contained herein in any material respect; provided, however, that any failure of Licensee to comply with Applicable Government Regulations shall not be deemed to be a default of a material covenant or agreement by Licensee, if Programmer has failed to provide information or cooperation to Licensee concerning Programmer’s programming on the Station that would have allowed Licensee to avoid such noncompliance, or if any other wrongful act or omission, or any instruction or request to the Station’s personnel, by Programmer is the primary cause of such failure to comply with Applicable Government Regulations; or

(iv) Termination of the APA, provided that the party is not in material default of the APA.

(b) **Termination Upon Order of Governmental Authority.** A “*Governmental Termination Event*” will occur if any court or federal, state or local government authority (including the FCC) orders or takes any action which becomes effective and which requires the termination or material curtailment of Programmer’s activities with respect to either of the Station pursuant to this Agreement; provided that such order or action will no longer constitute a Governmental Termination Event if such action or order is subsequently stayed or ceases to be effective. If any court or federal, state or local government authority announces or takes any other action or proposed action which could result in a Governmental Termination Event, then either Programmer or Licensee may seek administrative or judicial relief therefrom (in which event the other of them will cooperate with such effort in any reasonable manner requested) and consult with such agency and its staff concerning such matters and, in the event that this Agreement is not terminated, use their reasonable best efforts and negotiate in good faith a modification to this Agreement which would obviate any such questions as to validity while preserving, to the extent possible, the intent of the parties and the economic and other benefits of this Agreement and the portions thereof the validity of which are called into question. If the FCC initiates any revocation or other proceeding with respect to the authorizations issued to Licensee for the operation of the Station, then Licensee and Programmer will each use diligent, reasonable efforts to contest such action and will each be responsible for its own expenses incurred as a consequence of such FCC proceeding. Programmer will cooperate and comply with any reasonable request of Licensee to assemble and provide to the FCC information relating to Programmer’s performance under this Agreement. In the event of termination of Programmer’s activities with respect to the Station pursuant to this Agreement as a result of any Governmental Termination Event, Licensee will cooperate reasonably with Programmer to the extent permitted to enable Programmer to fulfill advertising or other programming contracts then outstanding. If a Governmental Termination

Event occurs, then the Term will continue until the date upon which the activities of Programmer and Licensee is required to be ceased, as mandated by the agency or authority which brought about such Governmental Termination Event.

(c) **Cure Periods.** An Event of Default under Section 20(a) above shall not be deemed to have occurred until thirty (30) days after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute an Event of Default; provided, however, Programmer's failure to pay any consideration provided for in this Agreement or any amount due under this Agreement shall have a cure period of ten (10) business days following written notice from Licensee to Programmer of Programmer's failure to make such payment. The Event of Default which is subject to a cure period hereunder shall not be deemed to have occurred if actions necessary and sufficient to cure are taken during the relevant cure period and continue with reasonable diligence thereafter.

(d) **Right of Termination by Licensee or Programmer.** In addition to other remedies available at law or equity, but subject to the requirements and limitations set forth herein, this Agreement may be terminated as set forth below by either Licensee or Programmer by written notice to the other upon the occurrence of the following:

(i) this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final and no longer subject to further administrative or judicial review;

(ii) an Event of Default by the other party has occurred and the party seeking to terminate is not then in material default or breach hereof;

(iii) the termination of this Agreement pursuant to either Section 20(b) or Section 23;

(iv) the mutual consent of all parties; or

(v) there has been a material change in FCC rules, policies, or precedent that would cause this Agreement to be in violation thereof and such change is in effect and not the subject of a timely appeal or further administrative review; provided, however, that in such event the parties shall first negotiate in good faith and attempt to agree on an amendment to this Agreement that will provide the parties with a valid, binding and enforceable agreement that conforms to the new FCC rules, policies or precedent.

(e) **Termination Requirements and Procedures.** Unless otherwise mutually agreed by Programmer and Licensee, any termination of this Agreement shall not become effective until thirty (30) days after notice of termination is provided by Programmer or Licensee.

(f) **Liabilities Upon Termination.** Upon termination of this Agreement for any reason other than as set forth in Section 23, Programmer shall be responsible for all liabilities, debts and obligations of Programmer accrued from the purchase of air time and/or transmission services and all Programmer's programming on the Station, including, without limitation, accounts payable, barter agreements and unaired advertisements, but not for Licensee's federal, state, and

local tax liabilities associated with Programmer's payments to Licensee as provided for herein. With respect to Programmer's obligations to broadcast programming, advertisements and other material over the Station after termination hereunder, Licensee shall air such advertisements and shall be entitled to keep the revenue. Upon termination of this Agreement, the Operating Expenses shall be prorated to the effective termination date of this Agreement. In no event shall Licensee be under any obligation to make available to Programmer any broadcast time or broadcast transmission facilities after termination of this Agreement, other than relating to advertisements, and all amounts accrued or payable to Licensee up to the effective date of termination which have not been paid shall immediately become due and payable.

(g) **Accounts Receivable Upon Termination.** Upon termination of this Agreement for any reason other than as set forth in Section 23, which shall not impact the collection of accounts receivable, Programmer shall be responsible for collecting the accounts receivable arising from Programmer's programming of the Station on or after the Commencement Date and prior to the termination of this Agreement. Accounts receivable collected by either Party for the same advertising client shall be applied first to Programmer's accounts receivable and then afterwards to Licensee's accounts receivable, unless the advertising client directs otherwise.

(h) **Survival.** Anything to the contrary contained in this Agreement notwithstanding, all obligations under this Agreement accrued or arising prior to or by reason of the termination of this Agreement shall survive such termination and the following provisions shall also survive any such termination.

21. **Authorizations.** Licensee owns or holds all material licenses and other permits and authorizations reasonably necessary for the operation of the Station (including licenses, permits and authorizations issued by the FCC), and Licensee will take no action to impair such licenses, permits and authorizations.

22. **Notices.** All notices, demands and requests required or permitted to be given under the provisions of this Agreement will be (a) in writing, (b) delivered to the recipient in person or sent by commercial delivery service or registered or certified mail, postage prepaid and return receipt requested, (c) deemed to have been given on the date received by the recipient (if delivered in person) on the date set forth in the records of the delivery service (if delivered by commercial delivery service), on the date of receipt (if delivered by certified mail), or on the date of transmission if sent by email (provided that a hard copy is also sent via personal delivery) and (d) addressed as follows:

If to Licensee, to:

Woodchuck Radio, LLC
P.O. Box 550
Waterbury, VT 05676

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

Langrock Sperry & Wool, LLP
P.O. Box 721
210 College Street
Burlington, VT 05402
Attention: Eric M. Knudsen

If to Programmer, to:

Mud Radio, LLC
560 Lake Street
Bridport, VT 05734
Attention: Elliott Morgan

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

Rini O'Neil, PC
2101 L Street, NW
Suite 300
Washington, DC 20037
Attention: David G. O'Neil

or to any such other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 22.

23. **Entire Agreement, Modification, and Waiver.** This Agreement sets forth the entire agreement and understanding of the Parties, and any and all prior agreements, representations, or promises concerning the subject matter of this Agreement are superseded by and/or merged into this Agreement. The Parties agree they have not relied on any verbal statements that are not included in this Agreement. No amendment, supplement or modification of any provision of this Agreement will be effective unless the same will be in writing and signed by the party against whom enforcement of any such amendment, supplement or modification is sought, and then such amendment, supplement or modification will be effective only in the specific instance and for the purpose for which given.

24. **Brokerage.** No broker, finder or other person is entitled to a commission, brokerage fee or similar payment in connection with this Agreement. Licensee shall be responsible to Broker for any fee as agreed between Licensee and Broker and shall hold Programmer harmless from any and all obligations to Broker and any other broker or finder claiming a commission or fee.

25. **Jurisdiction & Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Vermont, without regard to its principles of conflicts of laws. Each of the Parties to this Agreement irrevocably submits to the exclusive jurisdiction of the courts of the State of Vermont for the purpose of any suit, action, proceeding, or judgment relating

to or arising out of this Agreement and the transactions contemplated by this Agreement. Each of the Parties to this Agreement irrevocably consents to the jurisdiction of any such court in any such suit, action, or proceeding and to the laying of venue in such court. Each of the Parties to this Agreement irrevocably waives any objection to the laying of venue of any such suit, action, or proceeding brought in such courts and irrevocably waives any claim that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum.

26. **Headings, Interpretation.** The headings in this Agreement are included for ease of reference only and will not control or affect the meaning or construction of the provisions of this Agreement. As used in this Agreement, “including,” “includes” and the like are not intended to confer any limitation.

27. **Assignment.** This Agreement may not be assigned by either party without the express written approval of the other party, which may be withheld or granted in such party’s sole discretion.

28. **Counterparts.** This Agreement may be signed in any number of counterparts with the same effect as if the signature(s) on each such counterpart were upon the same instrument. This Agreement will be effective as of the date first above written.

29. **Electronic Notices, Signatures or Records.** Facsimile or other electronically delivered copies of signature pages to this Agreement or any other document or instrument delivered pursuant to this Agreement shall be treated as between the parties as original signatures for all purposes.

30. **No Partnership or Joint Venture Created.** Nothing in this Agreement will be construed to create a partnership or joint venture between Licensee and Programmer or to afford any rights to any third party other than as expressly provided herein. Neither Licensee nor Programmer will have any authority to create or assume in the name or on behalf of the other party any obligation, express or implied, or to act or purport to act as the agent or legally empowered representative of the other party hereto for any purpose.

31. **Severability.** Whenever possible each provision of this Agreement will be interpreted so as to be effective and valid under applicable law. Subject to the provisions of Section 20(b), if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise affecting the remainder of such provision or the remaining provisions of this Agreement.

32. **Legal Effect.** This Agreement will be binding upon and will inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and assigns. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

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

34. **Licensee's Certification.** Licensee hereby certifies that it shall maintain ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel, and programming.

35. **Programmer's Certification.** Programmer hereby certifies that this Agreement complies with the provisions of Section 73.3555(a) of the Rules. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any advertising arrangements on the Station on the basis of race, gender or ethnicity, and all such arrangements shall be evaluated, negotiated and completed without regard to race, gender or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Station, and if requested shall provide written confirmation of compliance with such requirement.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

[SIGNATURE PAGE TO LOCAL MARKETING AGREEMENT]

IN WITNESS WHEREOF, the Parties hereto have executed this Local Marketing Agreement to be effective as of the date above written.

LICENSEE:

WOODCHUCK RADIO, LLC

By: Glen A. Wright
Kenley D. Squier, Member by Glen A. Wright,
his attorney-in-fact

PROGRAMMER:

MUD RADIO, LLC

By: _____
Elliott Morgan
Managing Member

[SIGNATURE PAGE TO LOCAL MARKETING AGREEMENT]

IN WITNESS WHEREOF, the Parties hereto have executed this Local Marketing Agreement to be effective as of the date above written.

LICENSEE:

WOODCHUCK RADIO, LLC

By: _____
Kenley D. Squier, Member by Glen A. Wright,
his attorney-in-fact

PROGRAMMER:

MUD RADIO, LLC

By:  _____
Elliott Morgan
Managing Member

EXHIBIT A

Consideration; Reimbursement of Expenses

1. **Monthly Fee.** On the first day of each Month during the Term, Programmer shall pay Licensee a monthly fee of Two Thousand and No 00/100 Dollars (\$2,000.00) (the “*Monthly Fee*”). Programmer shall have full enjoyment, use and access to the transmission equipment as provided for in this Agreement, including but not limited to the tower sites. One Thousand and No 00/100 Dollars (\$1,000.00) of the Monthly Fee shall be applied towards the Purchase Price for the Station as set forth in the APA.

2. **Reimbursements.** Programmer will reimburse Licensee for all verifiable, reasonable, customary and usual costs and expenses associated with the ownership and operation of the Station during the Agreement as delineated in Section 5(b) (collectively, the “*Operating Expenses*”) of the Station within thirty (30) days of receipt of the written reimbursement request and documentation of payment of expenses by Licensee. Notwithstanding anything to the contrary herein, the Operating Expenses shall not include any expenses related to Licensee’s studio for the Station.

EXHIBIT B

Programming Standards

Programmer agrees to cooperate with Licensee in the broadcasting of programs in a manner consistent with the standards of Licensee, as set forth below:

1. Political Programming and Procedures. At least 90 days before the start of any primary or regular election campaign, Programmer will coordinate with Licensee the rate Programmer will charge for time to be sold to candidates for public office and/or their supporters to make certain that the rate charged conforms to all applicable laws and the Station's policy. Throughout a campaign, Programmer will comply with all applicable laws and rules concerning political candidacy broadcasts and will promptly notify Licensee of any disputes concerning either the treatment of or rate charged a candidate or supporter.

2. Required Announcements. Programmer shall broadcast an announcement in a form satisfactory to Licensee at the beginning of each hour to identify the Station, and any other announcement that may be required by law, regulation, or the Station's policy.

3. Commercial Record Keeping. Programmer shall maintain such records of the receipt of, and provide such disclosure to Licensee of, any consideration, whether in money, goods, services, or otherwise, which is paid or promised to be paid, either directly or indirectly, by any person or company for the presentation of any programming over the Station as are required by Sections 317 and 507 of the Communications Act and the rules and regulations of the FCC.

4. No Illegal Announcements. No announcements or promotion prohibited by federal or state law or regulation of any lottery, game or contest shall be made over the Station. Licensee reserves the right to reject any game, contest or promotion which, in its reasonable judgment, it deems violative of any applicable FCC rule or federal, state or local law or regulation.

5. Indecency, Hoaxes. No programming violative of applicable laws and rules concerning indecency or hoaxes will be broadcast over the Station.

6. Controversial Issues. Any broadcast over the Station concerning controversial issues of public importance shall comply with the then current FCC rules and policies.

7. Respectful of Faiths. The subject of religion and particular faiths, tenets and customs shall be treated with respect at all times.

8. Credit Terms Advertising. Pursuant to rules and regulations of the Federal Trade Commission, any advertising of credit terms shall be made over the Station in accordance with all applicable federal and state laws.

9. No Plugola or Payola. The broadcast of any material for which any money, service or other valuable consideration is directly or indirectly paid, promised to or accepted by, Programmer from any person is prohibited, unless at the time of such broadcast an announcement is made that the programming is paid for or furnished by such third person. Programmer shall

advise Licensee's manager with respect to any programming, including commercial material, concerning goods or services in which Programmer has a material financial interest.

10. Conflict in Programming or Advertising. Any programming or advertising matter or announcement which may, in the reasonable opinion of Licensee, be injurious or prejudicial to the interests of the public, Licensee or the Station is prohibited.

11. Licensee's Discretion Paramount. In accordance with Licensee's responsibility under the Communications Act of 1934, as amended, and the rules and regulations of the FCC, Licensee reserves the right to reject or terminate any advertising proposed to be presented or being presented over the Station which is in conflict with the Station's policy or which, in the good faith, reasonable judgment of Licensee would be contrary to the Act or the Rules.

Licensee may waive any of the foregoing in specific instances if, in its reasonable opinion, good broadcasting in the public interest will be served thereby.

In any case where questions of policy or interpretation arise, Programmer shall submit the same to Licensee for decision before making any commitments in connection therewith.