

AMENDED TIME BROKERAGE AGREEMENT

This AMENDED TIME BROKERAGE AGREEMENT ("Agreement") is made and entered into this 30 day of October 2020, by and between Davis Media Group, LLC, a Delaware limited liability corporation ("Licensee"), and Core Radio Group of VA, LLC, a Virginia limited liability company ("Programmer"), and amends and replaces the original Agreement dated July 15, 2020.

WHEREAS, Licensee is the licensee and operator of radio station WXTG-FM, FCC Facility ID No. 14327 (the "Station"), licensed by the Federal Communications Commission ("FCC");

WHEREAS, the Station has available broadcasting time, and Programmer desires to avail itself of that time on the Station for the for the broadcast of programming and the sale of advertising time;

WHEREAS, Licensee and Programmer have entered into an Asset Purchase Agreement (the "**Purchase Agreement**") dated July 15, 2020, pursuant to which Programmer will purchase certain assets used in the operation of the Station from Licensee; and

NOW, THEREFORE, in consideration of the above premises and the covenants and agreements contained herein, Licensee and Programmer agree as follows:

1. Air Time and Transmission Service. Licensee agrees, beginning on July 15, 2020, Licensee will make available to Programmer and to broadcast on the Station, or to cause to be broadcast, Programmer's programming (the "Programming"), 24 hours a day, seven days a week, during every day of this Agreement, except for maintenance time as provided under Section 10(a), time taken by EAS messages pursuant to Section 12 hereof, or authorized pre-emptions under Sections 13(a) and 14 of this Agreement. The Licensee will appoint a General Manager to oversee Station operations, which General Manager will have no connection or affiliation with the Programmer.

2. Term. The Term of this Agreement shall begin on the date when the Station begins broadcasting the Programming and end the earlier of (a) consummation of the sale of the Station to Programmer in accordance with the Purchase Agreement or (b) at 11:59 p.m. on March 31, 2021. No automatic renewal or extension is presumed. Prior to the term start date, Programmer will have permission to test its signal and to set up its technical operations. Set up and testing will be coordinated in advance with Licensee's engineering staff.

3. Analog Air Time Only. Licensee agrees to make air time available only on Station WXTG-FM, FCC Facility ID No. 14327, transmitting an analog signal on 102.1 MHz.

4. Monthly Fee. As consideration for the air time provided by Licensee, Programmer will make an immediate Twenty Five Thousand Dollars (\$25,000) non-refundable Deposit to be used as pre-payment for partial month 1 and Full months 2 and 3 of this Agreement. Thereafter,

Programmer shall pay Licensee the sum of Ten Thousand Dollars (\$10,000.00) per month ("Monthly Fee"), which amount must be paid in advance and received by Licensee not later than the fifth business day of each calendar month. Licensee will not be required to send invoices requesting payment of the Monthly Fee.

5. Licensee's Expenses. Licensee will be responsible for the following expenses of the Station: transmitter site rent, transmitter site utilities, transmitter plant and antenna maintenance and repair, insurance covering licensee's own property, annual FCC regulatory fees, the cost of legal and other costs for filing applications and reports that may be required from time to time, and the cost of any programming Licensee may exercise its right to broadcast that is not furnished by Programmer.

6. Programmer's Expenses. Programmer will employ and be responsible for the salaries, taxes, insurance and related costs for all personnel used in the production of the Programming (including salespeople, traffic personnel, control room operators and programming staff) and shall pay for any communications and data services necessary to its operations and any building or other facilities it utilizes. Licensee will not be responsible for making any studio or office space available to Programmer. Programmer shall be responsible for all costs of insurance covering Programmer's property and operations, and the cost of delivering the Programming to the Station's transmitter site.

7. Programming Content.

a. Programmer will furnish or cause to be furnished the Programming to the Station. The content of the Programming shall comply with all rules, regulations and policies of the FCC, including, without limitation, the FCC's rules, regulations and policies pertaining to plugola/payola, lotteries; station identification; political programming and political advertising rates; and obscenity, indecency, and profanity. Programmer shall publish a political rate policy honoring lowest unit charge regulations and shall provide that policy to Licensee and adjust it if Licensee reasonably believes that the policy is not in full compliance with law. Programmer shall be responsible for complying with requests for access by candidates for federal office and providing equal time on request to eligible political candidates on the same terms and conditions as the initial candidate's appearance.

b. All commercials and promotional material or announcements shall (i) comply with all applicable federal, state and local regulations and policies; (ii) be produced in accordance with generally accepted industry quality standards; and (iii) comply with Licensee's Guidelines, a copy of which is attached hereto as Exhibit 1.

c. The Programming will be and remain the property of the Programmer; and the rights to authorize its use, in any manner and in any media whatsoever, will be vested solely in Programmer, subject only to any rights held by third party suppliers to Programmer.

d. Programmer shall include in the Programming an announcement at the beginning of each hour of such Programming that identifies the call sign of the Station, followed immediately by the Station's community of license, as well as any other announcements required by the rules and regulations of the FCC, including, but not limited to, appropriate sponsor identification announcements.

e. Programmer agrees that, if in the reasonable judgment of Licensee, Programmer does not comply with the standards set forth in this Paragraph 7 or in Exhibit 1, Licensee may suspend or cancel any Programming not in compliance, but only after giving notice to Programmer of its intent to suspend or cancel and affording Programmer a reasonable period of time to bring the Programming into compliance with said standards.

f. No Programming or advertising may be in any language other than English or Spanish.

g. Programmer may not sell blocks of time exceeding two (2) hours to any other entity without the prior consent of the Licensee. Programmer shall be fully responsible and liable to Licensee for all content in air time sold to third parties in the same manner and to the same extent as if Programmer itself were providing the content. Programming and advertising content shall be subject to all elements of this Section 7 no matter by whom provided.

h. All invoices for programming and advertising air time issued by or on behalf of Programmer shall fully and fairly reflect the amount of air time provided and the amount and nature of the consideration payable.

i. Licensee will not interrupt or alter the content of any of the Programming except as explicitly permitted by this Agreement.

8. Accounts Receivable. All accounts receivable attributable to air time prior to the Commencement Date will remain the property of and be collected solely by Licensee. All accounts receivable attributable to air time on or after the Commencement Date will be the property of and be collected solely by Programmer.

9. Broadcast Obligations. Programmer will not be required to assume any contracts or commitments of Licensee requiring the use of air time on or after the Commencement Date ("Broadcast Obligations"). The satisfaction or termination of any Broadcast Obligations will be the sole responsibility of Licensee.

10. Station Facilities and Maintenance.

a. Throughout the term of this Agreement, Licensee will make the facilities of the Station available to Programmer for operation and broadcast with the maximum facilities authorized by the FCC twenty-four (24) hours a day, seven (7) days a week, except for down time occasioned by routine maintenance not to exceed two (2) hours per week in non-prime time. To the extent practicable, any maintenance work to be performed by Licensee involving operation of the Station at less than 80% of full power will be scheduled upon at least forty-eight (48) hours prior notice with the approval of Programmer.

b. Programmer will cause its engineering staff to inspect the Station's transmitter when and as necessary, and no less often than once each week. Programmer will notify Licensee of any maintenance needs but any and all adjustments or repairs must be done only pursuant to authorization from the Licensee and subject to the oversight and supervision of the Licensee.

11. Station Identification. It shall be Licensee's responsibility to broadcast any station identification announcements required by 47 CFR Sec. 73.1201. Programmer shall nevertheless assist Licensee in fulfilling its responsibility, as provided in Section 7(d) of this Agreement.

12. Emergency Alert System. Licensee will be responsible for the Station's compliance with Emergency Alert System ("EAS") requirements and may interrupt the Programming when necessary to broadcast emergency messages and EAS tests.

13. Licensee's Operation of Stations; Information from Programmer.

a. Notwithstanding anything to the contrary contained herein, Licensee shall have full authority, control and power over the operation of the Station during the Term and any extension or renewal thereof. Licensee shall retain control, said control to be reasonably exercised, over the policies, programming and operation of the Station, including, without limitation, (i) the right to decide whether to accept or reject any Programming, including commercials; (ii) the right to pre-empt any Programming in order to broadcast a program deemed by Licensee to be of greater national, regional or local importance; (iii) the right to pre-empt Programming in order to satisfy a demand by a candidate for federal political office to exercise his or her rights under 47 USC Sec. 312(a)(7) (if such candidate declines to purchase air time through Programmer); and (d) the right to take any other actions necessary for compliance with the laws of the United States; the laws of the Commonwealth of Virginia; the rules, regulations and policies of the FCC (including, without limitation, the prohibition on unauthorized transfers of control); and the rules, regulations and policies of other local, state or federal government authorities, including, without limitation, the U.S. Federal Trade Commission and the U.S. Department of Justice.

b. Programmer will, upon request by Licensee, provide Licensee with information with respect to such of the Programming which may be required so as to assist Licensee in the preparation of any required governmental reports and will provide upon request other information to enable Licensee to prepare other records, including, but not limited to, any reports and logs required by the FCC or other local, state or federal governmental agencies and records of requests for air time by candidates for public office and the disposition thereof.

14. Special Events. Licensee reserves the right, in its reasonable discretion, to preempt any of the Programming, and to use part or all of the time contracted for herein by Programmer for the broadcast of special events of importance to its community. In all such cases, Licensee will use its best efforts to give Programmer thirty (30) days' notice, if practicable, of its intention to preempt any Programming. Programmer may terminate this Agreement if Licensee preempts more than one (1) hour per month of Programming during any four (4) consecutive months for special events other than fulfillment of demands by candidates for federal political office for airtime access.

15. Programmer Compliance with Law. Programmer agrees that, throughout the term of this Agreement, it shall comply with all applicable laws, rules, regulations and policies in the conduct of its business; and Programmer acknowledges that Licensee has not urged, counseled or advised the use of any unfair business practice.

16. Licensee Compliance with Law. Licensee agrees that, throughout the term of this Agreement, it shall comply with all applicable laws, rules, regulations and policies in the conduct of its business; and Licensee acknowledges that Programmer has not urged, counseled or advised the use of any unfair business practice.

17. Indemnification and Insurance.

a. Programmer shall indemnify and hold Licensee harmless from any claim against Licensee arising from or related to the broadcast of the Programming on the Station, including, but not limited to libel or slander; illegal competition or unfair trade practices, infringement of trademarks, trade names or program titles; violation of the rights of privacy and/or publicity; infringement of copyrights and proprietary rights; and other liabilities resulting from or relating to the broadcast of the Programming. It will be the sole responsibility of Programmer to obtain any and all rights needed to broadcast the Programming on the Station, including but not limited to rights required from networks, syndicators, and organizations which license the performance or recording of music (e.g., ASCAP, BMI, and SESAC as of the date of this Agreement). Programmer may not stream the Station's signal over the Internet or any broadband service unless it holds and pays the cost of all necessary copyright licenses, from Sound Exchange and/or other licensing sources.

b. Licensee shall indemnify and hold Programmer harmless from any claim arising from or related to (i) material broadcast by Licensee other than the Programming and/or (ii) liabilities of the type described in the first sentence of Section 17(a) that are assessed as a result of Licensee's alteration of any and/or all of the Programming.

c. Programmer shall carry and pay the cost of insurance with responsible and reputable insurance companies or associations covering its business and programming operations, including workers' compensation coverage for employees engaged in providing programming, sales and related services for the Station; public liability insurance; insurance for claims against personal injury or death or property damage; and liability for defamation, invasion of privacy, trademark and

copyright infringement, and other intellectual property violations, with a limit of not less than One Million Dollars (\$1,000,000.00) per incident and Three Million Dollars (\$3,000,000.00) in the aggregate. Licensee shall be named as an additional insured party under such policies. Programmer shall provide Licensee with one or more certificates demonstrating compliance with Programmer's insurance obligations hereunder.

18. Events of Default

a. The occurrence of any of the following shall be deemed an Event of Default by Programmer under this Agreement:

- i. Failure to make timely and full payment of the Monthly Fee, or
- ii. Failure by Programmer to observe or perform any other covenant, condition or obligation to be performed by Programmer contained in this Agreement, or
- iii. Breach or violation by Programmer of any representation or warranty made by it under this Agreement.

b. The occurrence of the following shall be deemed an Event of Default by Licensee under this Agreement:

- i. Failure to observe or perform any covenant, condition or obligation to be performed by Licensee contained in this Agreement; or
- ii. Breach or violation by Licensee of any representation or warranty made by it under this Agreement; or
- iii. Failure by Licensee to keep the Station operating without a material reduction in coverage.

19. Cure Periods; Monthly Fee Mitigation.

a. Cure Periods. Notwithstanding Section 18, an Event of Default will 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(s) of Default and such Event(s) of Default remain(s) uncured. The Cure Period will not preclude or impair Licensee's right to suspend immediately the broadcast of any Programming that violates any law or regulation or is not in the public interest. If a defaulting party is attempting in good faith to cure an Event of Default but such cure requires more than 15 days, the cure period will be extended for a reasonable period to permit completion of the cure, as long as such extension does not place the other party at risk of violating any law or regulation. The cure period will be only five (5) days for Programmer's failure to pay the Monthly Fee.

b. Special Provision Material Reduction in Coverage. If the default is by Licensee under Section 18(b)(iii) hereof, and the cause is in whole or part to beyond Licensee's control ("*force majeure*"), such occurrence will not constitute a breach of or Event of Default under this Agreement if Licensee is making a good faith effort to restore the Station's coverage. However, Programmer's obligation to pay the Monthly Fee will be suspended if the Station has been dark for more than fifteen (15) consecutive days and will resume when the required signal coverage has been restored. If a coverage shortage is caused by operation of the Station at materially reduced power for more than fifteen (15) consecutive days, Licensee and Programmer will negotiate a suitable reduction in the Monthly Fee until coverage has been restored.

20. Termination. This Agreement may be terminated prior to the end of the Term under any of the following circumstances:

a. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 19 hereof, the non-defaulting party may terminate this Agreement, effective upon thirty (30) days written notice to the defaulting party, provided that such terminating party shall not also then be in default.

b. This Agreement shall terminate automatically upon the consummation of the sale of the Station to Programmer in accordance with the Purchase Agreement. This Agreement may be terminated by either party by written notice to the other in the event of the termination of the Purchase Agreement.

c. No termination shall relieve any party of liability it would otherwise incur for breach of this Agreement.

21. Governmental Action. In the event that a federal, state or local governmental authority designates a hearing with respect to the continuation, revocation or renewal of any license or authorization held by Licensee for the operation of the Station; issues a Notice of Apparent Liability or takes any other action assessing a forfeiture against Licensee relating to this Agreement; orders the termination of this Agreement or the curtailment in any manner material to the provision of Programming by Programmer hereunder; and/or determines that other similar time brokerage or local marketing agreements, in whole or in part, are contrary to public or governmental policy, Licensee and Programmer shall attempt to reform or modify this agreement so as to comply with the authority's laws, rules, or policies while remaining consistent with the fundamental business arrangement between the parties. Failing satisfaction of the governmental authority or maintenance of the fundamental business arrangement, Licensee and/or Programmer may, each at its own option,

seek administrative or judicial relief from such order(s), in which event the other party shall cooperate with the moving party, provided that the moving party shall be responsible for all legal fees and associated costs incurred in such proceedings. Alternatively, if after an unsuccessful attempt at reformation or modification, neither party wishes to seek further relief, or if immediate termination is required to preserve the FCC licenses of the Station, either party may notify the other that it will terminate this Agreement pursuant to this section. If the FCC designates the renewal application of the Station for a hearing or issues a Notice of Apparent Liability or takes other action assessing a forfeiture against Licensee for any dereliction attributable solely to Licensee, Licensee shall be responsible for its expenses incurred as a consequence of the FCC proceeding; provided, however, that Programmer shall cooperate and comply with any reasonable request of Licensee to assemble and provide to the FCC any required information relating to Programmer's performance under this Agreement. In the event the FCC designates the Station's renewal application for hearing or issues a Notice of Apparent Liability or other document assessing a forfeiture against Licensee for derelictions attributable solely to Programmer, or for reasons relating to the content of the Programming, Programmer shall be responsible for reimbursing Licensee for the amount of any forfeiture and all reasonable related costs and expenses attributable to the hearing procedure and shall fully cooperate with Licensee in defending the Station's license. In the event the FCC designates the Station's renewal application for hearing or issues a Notice of Apparent Liability or takes other action assessing a forfeiture against Licensee as a consequence of the existence and/or the terms and conditions of this Agreement or for derelictions attributable to both parties and for reasons unrelated to the Programming, the parties shall share equally all expenses attributable to the hearing procedure and shall cooperate in defending the Station's license and/or seeking reconsideration or review of the forfeiture. In the event of termination pursuant to this section, after failure to satisfy governmental authorities or abandonment of any attempt to satisfy, Programmer shall pay to Licensee any amounts due but unpaid as of the date of termination as may be permitted by the FCC. Thereafter, Licensee will have no further obligation to provide air time to Programmer, and Programmer will have no obligation to pay the Monthly Fee.

22. Representations and Warranties. Each party hereby represents and warrants to the other that it is duly incorporated or otherwise constituted and in good standing in its state of formation and that this Agreement has been approved by any and all necessary corporate or limited liability company action. Each person executing this Agreement represents and warrants that he or she as authorized legally to bind to its obligations under this Agreement the party on whose behalf he or she has signed.

23. Notices. Any notices under this Agreement will be effective if given by first class or more rapid class of United States mail, postage prepaid, and evidenced by a postal delivery receipt (certified mail or otherwise), or by recognized overnight courier that documents delivery, addressed to the parties at the addresses shown below, or such other addresses as either party may specify by written notice to the other from time to time. Notice will be effective four (4) business days after mailing. Any notices under this Agreement also shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of transmission, if sent by facsimile or email and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier).

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If to Licensee: Davis Media, LLC
Attention: Adam C. Crotty
4732 Longhill Road Suite 2201
Williamsburg, VA 23188
Email: adam@localdailymedia.com

If to Programmer: Core Radio Group of VA, LLC
Attention: Steven Hegwood, President
50 Hurt Plaza, Suite 1212
Atlanta, GA 30303
Email: stevehegwood@gmail.com

24. Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall constitute an original with full force and effect and all of which shall constitute one and the same Agreement. This Agreement shall become effective upon the exchange of signatures by the parties by facsimile or electronically mailed image.

25. Choice of Law. This Agreement shall be construed to be consistent with the Rules and Regulations, policies, and orders of the FCC. Except where governed by federal law, this Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia applicable to transactions conducted entirely within that jurisdiction. Both parties waive trial by jury. Any claims for damages will be limited to actual, and not consequential, damages.

26. Headings. The headings in this Agreement are for the convenience of the parties only and will not affect the substantive provisions of this Agreement.

27. Entire Agreement; Amendments. This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof and may be amended only in writing executed by the party against which enforcement is sought.

28. Forbearance; Waiver. No waiver of by a party of any right under this Agreement, and no forbearance by a party from enforcing any right hereunder, shall bind or obligate that party to any future waiver of or forbearance from enforcing the same or any other right of said party hereunder.

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

LICENSEE:

Davis Media LLC

By: Adam C. Crotty
Adam C. Crotty
Treasurer/CFB

PROGRAMMER:

Core Radio Group of VA, LLC

By: C. Steven Hegwood
C. Steven Hegwood
President

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TIME BROKERAGE AGREEMENT

Licensee's Programming Policies

Programmer shall take care to observe and exercise reasonable diligence and warrants that it shall comply with the following guidelines in the preparation, production and broadcasting of programs on the Station:

1. Respectful of Faiths. The subject of religion and references to particular faiths, tenets and customs shall be treated with respect at all times.
2. No Denominational Attacks. The Station shall not be used as a medium for attack on any faith, denomination or sect or upon any individual or organization.
3. Controversial Issues. No attacks on the honesty, integrity or like personal qualities of any person or group of persons shall be made during the discussions of controversial issues of public importance; and, during the course of political campaigns, the programs are not to be used as a forum for editorializing in the name of the Station about individual candidates.
4. No Plugola or Payola. The mention of any business activity or "plug" for any commercial, professional or other related endeavor, except where contained in an actual commercial message of a sponsor or properly identified per Section 317 of the Act, is prohibited. No commercial messages (plugs) or undue references shall be made in programming presented over the Station to any business venture, profit making activity or other interest (other than noncommercial announcements for bona fide charities, church activities or other public service activities) in which Programmer is directly or indirectly interested without such broadcast being announced as sponsored material.
5. No Gambling. Any form of gambling on a program is prohibited. This provision shall not prohibit the broadcast of information concerning state-operated lotteries or other contests, promotions, or activities which are lotteries but are not in violation of state or federal law.
6. Election Procedures. At least ninety (90) days before the start of any election campaign, Programmer shall review with the Licensee the rates that shall be charged for the time to be sold to candidates for public office or their supporters to make certain that such rates conform with the applicable law and Station policy.

7. Required Announcements. Programmer shall broadcast (i) an announcement in a form satisfactory to Licensee and in compliance with the FCC's rules at the beginning of each hour to identify each Station separately, and (ii) any other announcements required by applicable law.

8. Credit Terms Advertising. Unless all applicable state and federal guidelines relative to disclosure of credit terms are complied with, no advertising of credit terms shall be made over the Station beyond mention of the fact that, if desired, credit terms are available.

9. Licensee Discretion Paramount. In accordance with the Licensee's responsibility under the Act, 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 Station's policy or which, in Licensee's judgment would not serve the public interest.

10. Programming Prohibitions. Programmer shall not 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 anyone's rights through plagiarism or unfair imitation of either program ideas or copy or any other unfair competition.

(c) Profanity, Obscenity, and Indecency. Any programs or announcements that are slanderous, obscene, profane, indecent, vulgar, repulsive or offensive, either in theme or in treatment.

(d) Unauthorized Testimonials. Any testimonials which cannot be authenticated.

(e) Description of Bodily Functions. Any descriptions of internal bodily functions or symptomatic results of internal disturbances, and any references to matters which are not considered acceptable topics in social groups.

(f) Marijuana. Advertising of marijuana for either medical or recreational purposes, or the promotion or use of marijuana or dispensing or prescriptions for marijuana, even if such use or activity is lawful in the Commonwealth of Virginia.

Licensee may waive any of the foregoing regulations and restrictions in specific instances, if, in its opinion, broadcasting in the public interest is served.

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