

## LOCAL MARKETING AGREEMENT

This LOCAL MARKETING AGREEMENT (the "LMA" or "Agreement"), is made and entered into this 31st day of August, 2023, by and between Magnum Broadcasting, Inc., a Pennsylvania corporation ("Programmer"), and Radio One Key West, LLC, a Florida limited liability company ("Licensee").

WHEREAS, Licensee is the licensee of radio station WKEY-FM, Key West, FL (the "Station"), pursuant to authorization issued by the Federal Communications Commission (the "FCC"), and has available for sale broadcast time of the Station; and

WHEREAS, Licensee desires to obtain a regular source of programming prior to the consummation of the transactions contemplated by the Purchase Agreement; and

WHEREAS, Programmer desires to broadcast programming on the Station.

NOW, THEREFORE, in consideration of the foregoing, and of the mutual promises set forth herein, Licensee and Programmer hereby agree as follows:

1. Time Sale. Subject to the terms of this Agreement, and to applicable rules, regulations and policies of the FCC, Licensee agrees to make the Station's transmission facilities available to Programmer for broadcast of Programmer's programming on the Station. Licensee shall broadcast the programming, including commercial announcements, supplied by Programmer without interruption, deletion, or addition of any kind, subject to the terms of this Agreement and Licensee's obligations under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC (collectively, the "Communication Laws"). The Station's facilities, including the transmission facilities, broadcast equipment, sales records, files and other information used in the operation of the Station (collectively, the "Facilities") shall be made available to the Programmer for Programmer's use in the production of programming and sale of commercial time at no additional cost to Programmer at all times during the term of this Agreement. During the term hereof, Licensee agrees not to disclose, or permit any of its employees to disclose, to any third party any confidential information including without limitation sales records; advertiser lists, promotion plans and other similar proprietary data.
2. Term. The term of this Agreement shall commence at 12:00 a.m. on September 1, 2023 (the "Effective Date") and shall extend for a period of two (2) years. Notwithstanding the foregoing, this Agreement will automatically terminate upon the consummation of the purchase of the assets of the Station by Programmer or as set forth in Section 13. If Licensee is in default or breach, the provisions of Section 13 will apply.
3. Hours of Programming. Subject to the exceptions set forth in Sections 4 and 5 below, Programmer shall supply, and Licensee shall transmit, programming for one hundred sixty-six (166) hours per week for the Station, as long as this Agreement remains in force. Programmer shall provide all such programming, produced at its own cost and expense. Licensee will cooperate with Programmer in any reasonable arrangement necessary or desirable to provide to Programmer during the term hereof the benefits under Licensee's programming

contracts, including enforcement for the benefit of Programmer of any and all rights of Licensee against third parties.

4. Reservation of Time. Licensee specifically reserves for its own use up to two (2) hours per week of programming time on the Station (the "Reserved Time") during which it may broadcast programming of its choice, such as editorial comments. The Reserved Time shall be at a mutually agreeable time.
5. Licensee's Programming Discretion. Nothing herein shall be construed as limiting in any way Licensee's rights and obligations as the licensee of the Station to make the ultimate programming decisions for such Station. Licensee shall be responsible for insuring that the overall programming for the Station is responsive to community needs and in the public interest. Licensee has the authority, in its sole discretion, to reject and refuse to transmit any programming produced or proposed by Programmer that Licensee in its good faith deems to be contrary to the public interest. In the event that Licensee preempts the programming produced or proposed by Programmer, Licensee will use its best efforts to give Programmer reasonable advance notice of its intention to preempt any regularly scheduled programming. Preemption shall occur only to the extent Licensee deems necessary to carry out its obligations as the FCC licensee, and Licensee expressly agrees that its right of preemption shall not be exercised in any arbitrary manner or solely for the commercial advantage of Licensee. In the event of any such preemption, Programmer shall receive a pro-rated credit for the preempted time against the monthly payment required under Section 6 hereof.
6. Compensation: Expenses.
  - (a) In consideration of the broadcast time provided to Programmer pursuant to this Agreement, Programmer shall pay Licensee a monthly fee (the "Monthly Fee") which shall be comprised of a reimbursement fee (the "Reimbursement Fee") and a payment to the Licensee (the "Licensee Fee"), which are specified in Schedule A attached hereto.
  - (b) If Programmer fails to make a payment when due under this Agreement, Programmer shall have thirty (30) days after receipt of written notice to cure its default and such late payment shall carry with it a late payment penalty of two percent (2%).
7. Accounts Receivable: Advertising Contracts.
  - (a) All credit and collection risks stemming from the sale by Programmer of commercial advertising time on the Station shall be the responsibility of Programmer, and all profits and benefits thereof shall accrue to Programmer.
  - (b) Any prepaid commercial airtime for commercials to be run on the Station during the term of this Agreement shall be for the benefit of Programmer and Programmer shall be entitled to a reimbursement from Licensee for the value of that commercial airtime that was prepaid. Likewise, should there exist, on the date hereof, any commitments by Licensee to sell

commercial advertising time during the term of this Agreement for cash, Licensee and Programmer shall honor that commitment by broadcasting such advertising, provided however, that any accounts receivable stemming from the performance of that prior existing commitment shall be for the benefit of Programmer.

- (c) Programmer will be required to assume only those obligations of Licensee under barter contracts for goods or services that are listed on Schedule B attached hereto.
8. Programmer's Operations. Programmer shall be responsible for all direct and indirect costs of the production and delivery of Programmer's programming, including but not limited to: (i) power and utilities at Programmer's facilities; (ii) insurance costs related to Programmer's equipment and assets used in its business operations; (iii) costs related to the maintenance of any studio equipment owned by Programmer; (iv) salaries, payroll taxes, insurance and related costs of all personnel employed by Programmer in connection with production and delivery of the programming, promotion of that programming and the sale of advertising in that programming; and (v) income, gross receipts, sales, real property, personal property, excise or any other taxes of any nature whatsoever related to Programmer's ownership of its assets or the programming provided to the Station.
9. Representations, Warranties and Covenants of Programmer. Programmer represents and warrants to, and covenants with, Licensee that:
- (a) Programmer has the legal right, power, and authority to enter into this Agreement and to fully perform its obligations hereunder, and its performance hereunder does not and shall not violate the terms of any other agreement by which it is bound or to which it is a party.
  - (b) The programming provided by Programmer for broadcast on the Stations shall comply with the Communications Laws and Programmer shall provide information with respect to any of the programming which is responsive to the public needs and interests of the area served by the Station so as to assist Licensee in the preparation of any required FCC Programming Reports.
  - (c) Programmer shall cooperate with Licensee to ensure that required station identification announcements are broadcast. Programmer shall have its employees record, on a form to be supplied by Licensee and at intervals to be specified by Licensee, information concerning transmitter operating characteristics and tower lighting information.
  - (d) Programmer shall forward to Licensee within twenty-four (24) hours of receipt by Programmer, any letter from a member of the general public addressing programming or documentation which comes into its custody which is required to be included in the public inspection file for the Station or which is reasonably requested by Licensee and any correspondence from the FCC which comes into its custody and which relates to the Station.

- (e) Programmer shall provide Licensee with any information necessary to complete annual EEO reports for the Station's public file and website as required by the Communications Laws.
  - (f) Programmer shall not repair or make any modifications to any of Licensee's studio or transmission equipment without Licensee's consent.
10. Representations, Warranties and Covenants of Licensee. Licensee represents and warrants to, and covenants with, Programmer that:
- (a) Licensee has the legal right, power and authority to enter into this Agreement and to fully perform its obligations hereunder, and its performance hereunder does not and shall not violate the terms of any other agreement by which it is bound or to which it is a party.
  - (b) Licensee shall operate the Station in compliance with the Communications Laws. Licensee shall handle all communications and correspondence with the FCC involving the Station.
  - (c) Licensee shall maintain the facilities and equipment of the Station at its maximum authorized power in a condition consistent with good engineering practice and in compliance with the rules, regulations, and technical standards of the FCC. Except for periods where reduction of power is required for routine or emergency maintenance activities, Licensee shall use all reasonable efforts to operate the Station at maximum authorized transmitted power as allowed by the Station's licenses and related Special Temporary Authorities, with an antenna center of radiation at its authorized height above ground and above average terrain. If the Station suffers damage to or malfunction of its transmission facilities which result in the interruption of service or the inability of the Station to operate with the maximum facilities authorized in the Station's license, Licensee shall commence repairs of the Station within seventy-two (72) hours, unless circumstances beyond Licensee's control prohibit such commencement, in which event Licensee shall commence repairs as soon as possible. In such situation, Programmer's employees may provide technical assistance under the supervision of the Licensee. If for any period of time during the LMA, the Station fails to operate with at least 90% of the maximum authorized power specified in the Station's license and subject to any Special Temporary Authorities, Programmer shall receive a pro-rata credit with respect to the Monthly Fee.
  - (d) Licensee shall be responsible for insuring that qualified control operators monitor and control the Station's transmissions in full conformity with FCC requirements. Licensee shall be responsible for ensuring the proper broadcast of FCC-required station identification announcements.
  - (e) A corporate officer of Licensee or its parent company shall direct the performance of Licensee's obligations hereunder. Licensee shall also employ such other person(s) to assist such corporate officer in performing

Licensee's obligations hereunder. Such corporate officer and other employee(s) shall be under the control of and report directly to Licensee, and shall have no material relationship with Programmer.

- (f) Licensee shall maintain an appropriate online public inspection file and shall, from time to time, place such documents in that file as may be required by present or future FCC rules and regulations.
- (g) Licensee shall maintain a transmitting tower location (as defined by the rules and regulations of the FCC) for the Station that complies with FCC and FAA rules and regulations. If the Station is unable to transmit at 90% authorized power during the term of this Agreement, Programmer will pay to Licensee any and all LMA fees on a pro rata basis, taking into consideration the amount of time the Station was unable to transmit, and Programmer shall receive a credit for any time during which the Station are unable to transmit.
- (h) Licensee shall not disclose any sales or other proprietary or confidential information of Programmer's to any third party.

11. Political Advertising and Advertising of Credit Terms.

- (a) Political Advertising. Licensee shall oversee and shall take ultimate responsibility for the Station's compliance with the political broadcasting rules of the FCC and Sections 312 and 315 of the Act, or any similar provision which may be enacted during the term hereof imposing a duty upon licensees with respect to broadcast of political advertising or programming, including but not limited to, the provision of equal opportunities, compliance with lowest unit charge requirements, and the provision of reasonable access to federal political candidates. Programmer shall cooperate with Licensee, at Programmer's expense, to assist Licensee in complying with the Act and the political broadcasting rules of the FCC. Should Programmer's actions violate any FCC rule or regulation regarding political advertisements resulting in a fine to Licensee, Programmer shall reimburse Licensee for any such fine. Programmer shall also consult with the Licensee and adhere strictly to all applicable statutes and the rules and regulations of the FCC, as announced from time to time, with respect to the carriage of political advertisements and programming and the charges permitted therefore. Programmer shall supply such information to Licensee as Licensee reasonably deems necessary or useful to comply with the lowest unit charge and other applicable political broadcast requirements of federal law. To the extent that Licensee deems it necessary or appropriate, Programmer shall release advertising availabilities to Licensee to permit Licensee to comply with the political broadcasting rules of the FCC and Sections 312 and 315 of the Act, or any similar provision which may be enacted during the term hereof imposing a duty upon Licensee with regard to the broadcast of political advertising or programming. Programmer shall be entitled to all revenues received by Licensee for such advertising.

- (b) Advertising of Credit Terms. To the extent prohibited by the rules of the Federal Trade Commission, no advertising of credit terms shall be made over broadcast material supplied hereunder by Programmer beyond mention of the fact that credit terms are available.

12. Indemnification.

- (a) Programmer shall indemnify and hold harmless Licensee from and against any and all claims, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees) arising out of: (i) programming provided by Programmer; and (ii) any breach by Programmer of its representations, warranties, covenants or obligations under this Agreement.
- (b) Licensee shall indemnify and hold harmless Programmer from and against any and all claims, losses, costs, liabilities, damages and expenses (including reasonable attorneys' fees) arising out of: (i) programming provided by Licensee; and (ii) any breach by Licensee of its representations, warranties, covenants or obligations under this Agreement.
- (c) The indemnification obligations of this Section 12 shall survive any termination of this Agreement and shall continue until the expiration of all applicable statutes of limitations and the conclusion and payment of all judgments which may be rendered in all litigation which may be commenced prior to such expiration.
- (d) Neither Licensee nor Programmer shall be entitled to indemnification pursuant to this Section 12 unless such claim for indemnification is asserted in writing delivered to the other party; and, where such claim, loss, cost, liability, damage, or defense involves a legal action, the party against whom indemnification is sought has been given written notice sufficiently in advance to permit such party to defend, contest, or compromise such action at its own cost and risk.

13. Termination; Effect of Termination.

- (a) The term of this Agreement is subject to the limitations that:
  - (i) Either party may terminate this Agreement without penalty, provided such party is not then in breach or default of any of its material obligations hereunder, if the other party is in breach or default of any of its material obligations hereunder and has not cured such breach or default within thirty (30) days after receipt of written notice of such breach or default from the terminating party.
  - (ii) This Agreement shall terminate automatically upon the occurrence of either one of the following:
    - (A) This Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other

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.

(B) The sale of the Station's assets to Programmer is consummated after FCC approval.

- (b) Upon any termination of this Agreement other than as a result of the consummation of the sale of the Station's asset to Programmer, Licensee and Programmer shall have the following obligations:
- (i) Programmer shall return all confidential information with respect to the Station to Licensee within thirty (30) days after the date of termination (the "Termination Date").
  - (ii) All unperformed agreements and contracts for advertising to be aired during Programmer's time shall automatically belong to Licensee who shall perform such agreements and contracts for which it shall be entitled to collect and receive the money derived therefrom. Programmer shall remit to Licensee any money or consideration it shall have received as prepayment for such unaired advertising.
  - (iii) All unperformed trade agreements for the sale of time on the Station in exchange for goods or services shall automatically be the obligation of Licensee who shall perform such agreements, provided that Licensee's scheduling of air time therefore shall be at Licensee's discretion. On the Termination Date, Programmer shall furnish to Licensee copies of all written trade agreements (and summaries of the terms of any oral agreements), together with a report showing the balance of advertising and merchandise owed thereunder as of the Termination Date.
  - (iv) Programmer shall be entitled to all uncollected revenue for advertising already broadcast over the Station prior to the Termination Date, and Licensee shall pay over to Programmer any sums in respect of the same.

14. Regulatory Requirements. Notwithstanding anything to the contrary set forth in this Agreement, Licensee shall have full power and authority over the operation of the Station during the term of this LMA. In the event that any change in FCC rules or policies calls into question the validity of any portion of this Agreement, the parties shall negotiate in good faith a modification to this Agreement which would obviate any such FCC questions as to validity while preserving, to the extent possible, the intent of the parties and the economic and other benefits of this Agreement.
15. Payola/Plugola. Neither Programmer nor its agents, employees, consultants or personnel shall accept any consideration, compensation, gift or gratuity of any kind whatsoever, regardless of its value or form, including but not limited to, 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 and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Communications Laws.

16. Notices. All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal delivery or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Licensee, to:  
Radio One Key West, LLC  
2900 Genesee St.  
Buffalo, NY 14225  
Attention: Buddy Shula

With a copy to, which shall not constitute notice, to:  
Shainis & Peltzman Chartered  
1850 M Street, NW, Suite 240  
Washington, DC 20036  
Attention: Stephen Lovelady, Special Counsel

If to Programmer, to:  
Michael M. Stapleford  
Magnum Broadcasting, Inc.  
P.O. Box 12  
Port Matilda, PA 16870

With a copy to, which shall not constitute notice, to:  
The Law Office of Dan J. Alpert  
2120 N. 21st Rd.  
Arlington, VA 22201  
Attention: Dan J. Alpert

17. No Agency. No agency relationship between the parties shall be expressed or implied by the terms of this Agreement, nor shall this Agreement be construed to create a joint venture or partnership between the parties. Neither party shall hold itself out as an agent, partner or joint venturer with the other. All contracts for the sale of air time, purchase orders, agreements, sales materials and similar documents produced or executed by Programmer shall be executed in the name of Programmer. Programmer agrees not to hold itself out as being the licensee of the Station.
18. Further Assurances. Each party shall execute and deliver such additional documents and take such further actions as are reasonably necessary for the purposes of carrying out this Agreement.

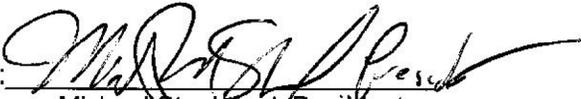
19. Assignment. Neither party is permitted assign its rights or delegate its duties under this Agreement without the other party's prior written consent, which consent may be withheld in the sole discretion of the party whose consent is required, except that either party may freely assign its rights or delegate its duties under this Agreement to any affiliate or subsidiary. Any such assignment or delegation by either party in contravention of this Section 19 shall be null and void.
20. Binding Effect. This Agreement shall be binding upon the parties hereto and their successors and permitted assigns.
21. Waiver. No waiver by either party hereto of a breach by the other of any provision of this Agreement shall be deemed to constitute a waiver of any preceding or subsequent breach of the same provision or any other provision.
22. Governing Law. This Agreement shall be governed by the laws of the State of Florida, without regard to its choice of law provisions, and the rules, regulations, and policies of the FCC.
23. Counterparts. This Agreement may be executed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be executed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.
24. Amendment. This Agreement may be modified or amended only in writing and signed by the parties hereto.
25. Force Majeure. 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, due to causes beyond the control of Licensee, shall not constitute a breach of this Agreement.
26. Entire Agreement. This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior agreements, understandings, and contracts between the parties.
27. Certifications.
  - (a) Licensee hereby certifies that for the term of this Agreement it shall maintain ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel, and programming, and nothing herein shall be interpreted as depriving Licensee of the power or right of such ultimate control.
  - (b) Programmer hereby certifies that this Agreement complies with the restrictions on ownership of media set out in the FCC's rules and regulations.
  - (c) In accordance with Paragraphs 49 and 50 of FCC Report and Order No. FCC 07-217, Programmer certifies that it will not discriminate in any

contract for advertising on the Station on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race 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.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Magnum Broadcasting, Inc., Programmer

By:   
Michael Stapleford, President

Radio One Key West, LLC, Licensee

By: \_\_\_\_\_  
William J. Ostrander, President

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Magnum Broadcasting, Inc., Programmer

By: \_\_\_\_\_  
Michael Stapleford, President

Radio One Key West, LLC, Licensee

By:  \_\_\_\_\_  
William J. Ostrander, President

## SCHEDULE A

1. The Monthly Fee shall be comprised of:

(a) the Reimbursement Fee, payable in arrears on the last business day of each month, as directed by the Licensee, equal to the expenses incurred by Licensee for (i) rents and utilities at the Station's transmitting tower location; (ii) insurance costs related to Station's assets and operations; (iii) Station's telephone, delivery, and postal service; (iv) costs related to the maintenance of all equipment necessary for the operation of the Station in compliance with the rules, regulations, and policies of the FCC; (v) salaries, payroll taxes, insurance, and related costs of personnel employed by Licensee in connection with the operation of the Station.

(b) the Licensee Fee, payable on the 15<sup>th</sup> day of each month, in an amount of Four-Thousand One Hundred Dollars (\$4,100.00). The Licensee Fee will be applied directly as a credit against the purchase price of the Station specified in the Purchase Agreement, for the benefit of Programmer.

## SCHEDULE B

### Trade and Barter Agreements:

1. The Daily John Tesh Radio Show Syndication Agreement dated 10/21/2022 (cancelled, but spots required to be run through November 6, 2023).
2. Casey Kasem American Top 40 – The 70's License Agreement with Premier Radio Networks dated October 24, 2022 (cancelled)
3. Advertising Exchange Agreement with [insert name of local newspaper].