

## TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of October 14, 2016 between Spectrum Radio Fairmont, LLC, ("Licensee") and Laurel Highland Total Communications, Inc., ("Time Broker").

### Recitals

A. Licensee owns and operates the following radio stations (the "Stations") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WZST (FM), Westover, West Virginia (FCC Facility ID No. 68305)  
WRLF (FM), Fairmont, West Virginia (FCC Facility ID No. 20460)  
WTCS (AM), Fairmont, West Virginia (FCC Facility ID No. 20461)  
WMMN (AM), Fairmont, West Virginia (FCC Facility ID No. 21171)

B. Licensee desires to obtain programming for the Stations, and Time Broker desires to provide programming for broadcast on the Stations on the terms set forth in this Agreement.

C. Licensee and an affiliate of Licensee (as Seller) and Time Broker (as Buyer) are parties to an Asset Purchase Agreement (the "Purchase Agreement") of even date herewith with respect to the Stations.

### Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin on October 15, 2016 ("Term Date") and will continue until the date one (1) year thereafter, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).

2. Programming. During the Term, Time Broker shall purchase from Licensee airtime on the Stations for the price and on the terms specified below, and shall transmit to Licensee programming that it produces or owns (the "Program" or "Programs") for broadcast on the Stations twenty-four (24) hours per day, seven (7) days per week, excluding the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting Period"). Time Broker will transmit, at its own cost, its Programs to the Stations' transmitting facilities in a manner that ensures that the Programs meet technical and quality standards at least equal to those of the Stations' broadcasts prior to commencement of the Term. Notwithstanding anything herein to the contrary, the Stations shall continue to broadcast any programming required to be aired under the terms of the Station Contracts.

3. Broadcasting. In return for the payments to be made by Time Broker hereunder, during the Term, Licensee shall broadcast the Programs, subject to the provisions of Section 6 below. To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Time Broker with the benefits of any Station Contracts and Time Broker shall perform the obligations of Licensee thereunder.

4. Advertising. Licensee shall retain all of the Stations' accounts receivable existing on the date of this Agreement. Time Broker shall collect such accounts receivable for a period of ninety (90) days following the effective date of this Agreement. During the Term, Time Broker will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising therefrom and Time Broker shall be entitled to all such collections. All contracts for advertising on the Stations which may be entered into by Time Broker shall terminate upon the termination of this Agreement (other than a termination at closing under the Purchase Agreement). Payment to Licensee of collected accounts receivable will be made by Time Broker every thirty days from the Term Date.

5. Payments. For the broadcast of the Programs and the other benefits made available to Time Broker pursuant to this Agreement, during the Term, Time Broker will pay Licensee as set forth on *Schedule A* attached hereto.

6. Control. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Stations and over all persons working at the Stations during the Term. Without limiting the generality of the foregoing, Licensee will: (1) employ a manager for the Stations, who will report to Licensee and will direct the day-to-day operations of the Stations, and who shall have no employment, consulting, or other relationship with Time Broker, (2) employ a second employee for the Stations, who will report and be solely accountable to the manager, and (3) retain control over the policies, programming and operations of the Stations. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. Without limiting the preceding sentence, Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations, and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. Time Broker will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file. Time Broker shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions.

7. Music Licenses. During the Term, Licensee will obtain and maintain its current music licenses with respect to the Stations.

8. Programs.

(a) Time Broker shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies. Time Broker shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Time Broker by Licensee.

(b) Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, Time Broker shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. Time Broker shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Time Broker.

9. Expenses. During the Term, Time Broker will be responsible for (i) the salaries, taxes, insurance and other costs for all personnel used in the production of the Programs supplied to Licensee, and (ii) the costs of delivering the Programs to Licensee. Subject to Section 5, Licensee will pay for its employees contemplated by Section 6, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Stations' broadcast operations in accordance with FCC rules and policies and applicable law, and all utilities supplied to its main studio and transmitter sites. Subject to Section 5, Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

10. Intangible Property.

(a) During the Term, Licensee will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Time Broker shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC.

(b) Licensee hereby grants Time Broker a license to use Licensee's call signs, trademarks and names included in the Station Assets and the intangible property to be licensed by Licensee to Time Broker after Closing as set forth in the Purchase Agreement (collectively, the "Marks") in connection with the broadcast and promotion of the Programs during the Term. Time Broker acknowledges and agrees that the nature and quality of all services rendered by it in connection with the Marks shall conform to reasonable quality standards set by and under the control of Licensee. If Licensee becomes aware of any matter which in its opinion indicates that

Time Broker is using the Marks in connection with programming that does not conform with Licensee's reasonable quality standards, Licensee may notify Time Broker in writing of such matters and request that Time Broker immediately conform its use of the Marks to Licensee's reasonable quality standards. If Time Broker does not immediately conform its use of the Marks, Licensee may immediately terminate the license granted hereby upon written notice to Time Broker. Time Broker shall cooperate with Licensee to control the nature and use of the Marks, supply Licensee with audio tapes and uses of the Marks upon Licensee's reasonable request, and use the Marks only in connection with its providing programming on the Stations hereunder and for no other purpose. Time Broker shall notify Licensee in writing of any legal action commenced against it which relates to the Marks or to the quality of the Programming within three (3) business days of notice to Time Broker of such action.

11. Maintenance. During the Term, Licensee shall maintain the operating power of the Stations and shall repair and maintain the Stations' towers and transmitter sites and equipment consistent with its past practice.

12. Facilities. If requested by Time Broker, during the Term, subject to any necessary landlord consent, Licensee shall provide Time Broker access to and the use of designated space at Licensee's studio and offices for the Stations (for purposes of providing the Programs and for no other purpose). Time Broker may only use such designated space and may use no other space at Licensee's studio facilities. When on Licensee's premises, Time Broker's personnel shall be subject to the direction and control of Licensee's management personnel, and shall not (i) act contrary to the terms of any lease for the premises, (ii) permit to exist any lien, claim or encumbrance on the premises, or (iii) interfere with the business and operation of Licensee's stations or Licensee's use of such premises. Nothing in this Agreement limits Licensee's ability to modify or move the space provided to Time Broker pursuant to this Section and provide alternative space to Time Broker. This Section is subject and subordinate to Licensee's lease for such studio and office facilities (if any) and does not constitute a grant of any real property interest.

13. Representations. Time Broker and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

14. Purchase Agreement. This Agreement shall terminate upon closing under the Purchase Agreement. This Agreement may be terminated by either party in the event of any expiration or termination of the Purchase Agreement.

15. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Time Broker under this Agreement: (i) Time Broker fails to timely make any payment required under this Agreement; (ii) Time Broker fails to observe or perform any other obligation contained in this Agreement in any material respect; or (iii) Time Broker breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, any non-monetary Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party. If this Agreement is terminated for any reason other than at closing under the Purchase Agreement, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status *quo ante*. Failure of Licensee to broadcast the Programs due to facility maintenance, repair or modification or due to any reason out of Licensee's reasonable control shall not constitute an Event of Default by Licensee hereunder.

16. Indemnification. Time Broker shall indemnify and hold Licensee harmless against any and all liability arising from the broadcast of the Programs on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensee shall indemnify and hold Time Broker harmless against any and all liability arising from the broadcast of Licensee's programming on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

17. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. 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.

18. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is

deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC, and that Licensee shall place a copy of this Agreement in the Stations' public inspection files.

19. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

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| if to Licensee: | Spectrum Radio Management, LLC<br>450 Leonard Ave<br>Fairmont, WV 26554<br>Attention: Nick Fantasia, General Manager |
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| with a copy (which shall not<br>constitute notice) to: | Putbrese Hunsaker & Trent, P.C.<br>200 S. Church Street<br>Woodstock VA 22664<br>Attention: John C. Trent, Esq.<br>Facsimile: (540) 459-7656 |
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| if to Buyer: | Laurel Highland Total Communications, Inc.<br>4157 Main Street<br>P.O. Box 168<br>Stahlstown, PA 15697<br>Attention: James J. Kail, Pres. & CEO |
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| With a copy (which shall not<br><u>constitute notice</u> ) to: | McDonald Snyder, P.C.<br>1004 Ligonier Street<br>Latrobe, PA 15650<br>Attention: Donald J. Snyder, Jr., Esq. |
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20. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and

performance of this Agreement shall be governed by the laws of the State of West Virginia without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. Capitalized terms used herein and not otherwise defined shall have their respective meanings set forth in the Purchase Agreement.

21. Certifications. Licensee certifies that it maintains ultimate control over the Stations' facilities including, specifically, control over the Stations' finances, personnel and programming. Time Broker certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

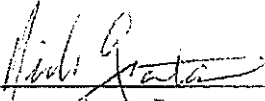
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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


LICENSEE:

SPECTRUM RADIO FAIRMONT, LLC

By:   
Name: Rick Fairmont  
Title: GM

TIME BROKER:

LAUREL HIGHLAND TOTAL  
COMMUNICATIONS, INC.

By:   
Name: James J. Kail  
Title: President & CEO



#### SCHEDULE A

1. **Monthly TBA Fee:** Fifteen Thousand Dollars (\$15,000.00) per month. Payment shall be due and payable on the 15<sup>th</sup> day of each month. If payment is not received within ten (10) days of the due date, the Time Broker will be deemed in default of this Agreement. The first TBA Fee shall be due and payable October 15, 2016.
2. **Deposit:** In addition to the Monthly TBA Fee, Time Broker shall make Deposit of Fifteen Thousand Dollars \$15,000.00. This Deposit shall be made to Licensee by Time Broker together with the first TBA Fee. Said Deposit will be applied to the last months TBA Fee due.