

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement") is made and entered into this 23rd day of January, 2013, by and between **PAPPAS TELECASTING OF THE GULF COAST, LP**, a Delaware limited partnership ("Licensee") and **ABRAHAM TELECASTING COMPANY, LLC**, a limited liability company organized under the laws of the State of Texas ("Programmer").

PREMISES:

A. Licensee is the licensee of Digital Low Power Television station KVVV-LD, Channel 15, Houston, Texas (FCC Facility ID 6690) (the "Station") pursuant to authorizations issued by the Federal Communications Commission ("FCC").

B. The parties are have entered in to that certain Asset Purchase Agreement dated January 23, 2013 pursuant to which Licensee agreed to sell to Programmer Seller's assets used and useful in the operation the Station (the "APA").

C. Programmer desires to broker time on the Station pursuant to the provisions hereof and pursuant to and in accordance with the Communications Act of 1934, as amended (the "Communications Act") and applicable rules and regulations of the FCC until the expiration of the term hereof.

D. Licensee has agreed, beginning on the Commencement Date (as defined below), to accept for broadcast the programs of Programmer (the "Programming") on the terms and conditions set forth in this Agreement while maintaining ultimate control over the Station's finances, personnel matters and programming in accordance with FCC requirements.

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 are hereby acknowledged, the parties hereby agree as follows:

Section 1. Term. This Agreement shall commence at 12:01 a.m. on February 1, 2013 (the "Commencement Date") and, subject to Sections 10 and 11 hereof, shall continue for the same term as the APA or, until the closing on the sale of the Station to Programmer or its authorized assignee (the "Interim LMA Term"). In the event that the APA terminates, this Agreement shall also terminate.

Section 2. Programming.

Licensee shall make available on the Station, broadcast time for the broadcast of the Programming, up to 24 hours per day, seven days per week. Licensee, in its good faith discretion, may designate up to two hours per week for the broadcast of programming necessary for the Station to meet its public interest obligations to broadcast news, public affairs, religious and/or non-entertainment programming as required by FCC rules, at such times to be agreed upon by Licensee and Programmer. All program time not reserved by or designated for Licensee shall be available for use by Programmer.

Section 3. Programmer Programming. Subject to the terms of this Agreement, to the Communications Act, as amended (the “Communications Act”) and the published rules, regulations, and policies of the FCC (collectively, the “Communications Laws”), during the term of this Agreement, Programmer agrees to provide for broadcast on the Station news, sports, informational, or entertainment programming and associated advertising, promotional, public service programming, and announcement matter sufficient to program all of the Station’s broadcast day on a daily basis throughout the term (as defined in Section 1) and in accordance with FCC requirements.

a) Notwithstanding anything herein to the contrary, subject to the provisions set forth herein, Licensee shall retain ultimate control (said control to be reasonably exercised) over the policies, programming, and operations of the Station (including, without limitation, the right to decide whether to accept or reject any programming or advertisement, the right to preempt any program that it reasonably determines is not in the public interest or in order to broadcast a program deemed by Licensee to be of greater national, regional, or local interest, or which violates any right of any third party, or which does not meet the requirements of the rules, regulations, and policies of the FCC), and Station's compliance with all applicable provisions of the rules and policies of the FCC (including any relevant reporting and filing requirements and compliance with FCC political broadcasting rules); and Programmer shall comply with such rules and policies and laws in performing its duties under this Agreement and assist and cooperate with the Licensee in Licensee’s compliance with such regulatory obligations. Licensee, with Programmer’s assistance, if so desired by Licensee, a Chief Operator who will maintain and inspect the Station's logs and ensure proper technical performance of the Station (the “Station Employee”). Programmer agrees to ensure that properly-functioning Emergency Alert System equipment is maintained, its functions are closely monitored consistent with FCC rules, and its transmissions are properly performed in accordance with Licensee’s instructions at all times during the term of this Agreement.

b) In the event of a termination of this agreement for any reason other than upon the consummation of the sale of the Station to Programmer, Licensee shall have no responsibility for, or obligation to assume, any Programming or any programming or other contracts entered in to by Programmer.

Section 4. Licensee’s Programming Preemption. Licensee shall notify Programmer, unless notice is impossible or impractical, at least three business days in advance of any preemption of Programmer’s Programming for the purpose broadcasting programs that Licensee deems appropriate to serve the public interest. No advance notice is required for preemption of any of the Programming that Licensee deems to be contrary to any law or regulation governing operation of the Station.

Section 5. Use of Licensee's Equipment. Licensee shall allow Programmer to utilize Licensee's transmitting equipment as needed for the delivery of the Programming for over the air broadcast. To the extent that Programmer provides equipment for use in the operation of the Station under this Agreement such equipment shall at all times be and remain the sole property of Programmer.

Section 6. Revenue. Programmer shall be entitled to retain all revenues received resulting from the sale of advertising time on the station during the Term, including, without

limitation, all revenue from the sale of advertising time during hours taken by Licensee for its own programming pursuant to Section 3(c) hereof.

Section 7. Consideration. In consideration of the broadcast time provided to Programmer pursuant to this Agreement, Programmer shall make payments to Licensee as set forth in Attachment I hereto (as described therein, the “TBA Fees”). All payments to Licensee will be paid delivered to Licensee at the Licensee’s address set forth in Section 13 below.

Section 8. Representations, Warranties and Covenants of Programmer. Programmer represents and warrants to, and covenants that:

a) **Organization.** Programmer is a corporation duly organized, validly existing and in good standing under the laws of the State of Texas and is qualified to do business there. Programmer’s organizing and operating documents contain no restriction that would prevent or impair Programmer from fulfilling its obligations under this Agreement.

b) **Authorization.** The execution, delivery, and performance of this Agreement by Programmer have been duly authorized by all necessary action on its part. This Agreement has been duly executed by Programmer and constitutes a legally valid and binding obligation of Programmer, enforceable against Programmer in accordance with its terms, except as limited by bankruptcy and laws affecting the enforcement of creditors’ rights generally and equitable principles.

c) **Format.** During the Term, Programmer shall have the right to change the format of the Programming which it delivers to the Station upon notice to Licensee. The Programming provided by Programmer shall include (i) public service announcements, (ii) announcements satisfactory to Licensee in form sufficient to meet the station identification requirements of the FCC, and (iii) subject to Licensee’s oversight and control, any other announcement that may be required by any applicable law or regulation (including without limitation, Emergency Alert System (“EAS”) tests). Licensee shall be ultimately responsible for compliance with the FCC’s EAS regulations and policies.

d) **Programming Standards.** The Programming provided by Programmer for broadcast on the Station shall comply with the Communications Laws and with all programming standards established by Licensee. The Programming shall also meet all customary industry standards for technical broadcast quality.

e) **Mail.** Programmer shall receive and respond to all mail, cables, telegraphs, or telephone calls in connection with the Programming; provided, however, that all correspondence from the FCC shall be delivered to the Licensee, which will be solely responsible for responding thereto.

f) **Political Time Sales and Appearances.** Programmer shall cooperate with Licensee and be responsible to Licensee in complying with all rules of the FCC regarding political broadcasting, both free and paid. Licensee shall promptly supply to Programmer, and Programmer shall promptly supply to Licensee, such information, including all inquiries concerning the broadcast of political advertising, as may be necessary to comply with FCC rules and policies, including the lowest unit rate, equal opportunities, reasonable access, public

political file, and related requirements of federal law. Programmer, in consultation with Licensee, will develop a statement that discloses its political broadcasting policies to political candidates, and Programmer shall follow those policies and rates in the sale of political programming and advertising.

g) **Other Programming Restrictions.** The Programming shall not include any obscene material at any time; no indecent or profane material without Licensee's advance consent or at all between 6 a.m. and 10 p.m.; any information about lotteries, games of chance, or gambling except as permitted by state and federal law, or any information about Internet gambling or betting; any advertising or promotion of cigarettes or tobacco products; any defamatory material; any broadcast of a telephone call without the consent of the outside party prior to recording or broadcast; any rebroadcast of the signal of any other radio or broadcast station; any deceptive programming; or any encouragement of the use of drugs or other unlawful substances. Any contest or promotion shall fully and fairly disclose all terms and conditions on the air. The Programming (including any advertising) shall fully and accurately disclose on the air the receipt of any consideration for broadcast of any material, as required by Sections 317 and 508 of the Communications Act. All of the Programming shall comply in all respects with all federal, state, and other laws and regulations applicable thereto.

h) **Indemnification.** Programmer shall indemnify and hold Licensee harmless from any claim of any kind arising from the content of the Programming or any action or inaction of Programmer in connection with this Agreement or the Station. Programmer shall carry not less than One Million Dollars of general liability insurance that includes coverage of the Programming to ensure its ability to indemnify Licensee. Any necessary licenses for the performance or recording of music shall be obtained and paid for by Programmer.

Section 9. Representations, Warranties and Covenants of Licensee. Licensee represents and warrants, and covenants that:

a) **Organization.** Licensee is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and is qualified to do business in the State of Texas.

b) **Authorization.** The execution, delivery, and performance of this Agreement by Licensee has been duly authorized by all necessary corporate actions. This Agreement has been duly executed by Licensee and constitutes a legally valid and binding obligation of Licensee, enforceable against Licensee in accordance with its terms, except as limited by bankruptcy and laws affecting the enforcement of creditors' rights generally and equitable principles.

c) **Compliance with Communication Laws.** During the Term hereof, Licensee shall operate the Station in compliance with the Communications Laws, including without limitation the FCC's reporting requirements.

Section 10. Termination; Effect of Termination.

a) This Agreement shall terminate upon the occurrence of any of the following:

i) This Agreement is declared invalid or illegal in whole or in 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 or is in force and effect with respect to this Agreement.

ii) Upon closing of sale of the Station by Licensee.

iii) Except as otherwise provided in Section 1, if the APA terminates, on the effective date of such termination.

iv) An event of Default (as defined in Section 11) by any party, in which case the non-defaulting party may terminate.

b) Upon termination of this Agreement, Licensee shall not be under any further obligation to make available to Programmer any further air time on the Station and, if termination is for any reason other than the closing on the sale of the Station to Programmer, Licensee shall vacate and remove all of its equipment or property from Programmer's studio facilities located at 335 Stafford Shire, Building 4-B, Stafford, Texas within ten (10) business days of such termination; Programmer shall immediately cease using any broadcasting equipment which is the property of Licensee; and all amounts accrued or payable to Licensee up to the date of termination which have not been paid shall immediately become due and payable by Programmer.

Section 11. Events of Default. The following, after the expiration of the applicable cure periods specified below, shall constitute events of default (each an "Event of Default") under this Agreement:

a) Programmer's failure to pay to Licensee the compensation required under Section 7 above, when due.

b) Programmer's or Licensee's material default in the observance or performance of any covenant, condition or agreement contained herein.

An Event of Default shall not be deemed to have occurred until thirty (30) calendar days or in the event of Programmer's failure to pay the LMA Fees, five (5) calendar days after the defaulting party has received from the non-defaulting party written notice specifying the event or events that, if not cured would constitute an Event of Default, and such event of default has not been cured. This period may be extended (in writing only, and only by the non-defaulting party in its sole discretion) for a reasonable period of time if the defaulting party is acting in good faith to cure and such delay is not materially adverse to the other party. However, nothing herein shall be construed to prevent or impair Licensee from immediately pre-empting or cutting off any part of the Programming that Licensee deems harmful to its reputation, in violation of applicable laws or regulations, or contrary to the public interest.

Section 12. Technical Failures. Any failure or impairment of the facilities of the Station, or any delay or interruption in the broadcast of programs or failure to furnish facilities for broadcast in whole or part beyond Licensee's control will not constitute a breach of this

Agreement, and Licensee shall not be liable thereby to Programmer. In the event of a prolonged failure or impairment of the facilities of the Station during the term hereof, the parties agree to cooperate and to use their respective best efforts, including making appropriate filings with the FCC to restore the Station to full operation at the earliest practicable time.

Section 13. Notices. All notices, requests, demand, and other communications pertaining to this Agreement shall be in writing and shall be given by hand delivery, by prepaid registered or certified mail with return receipt requested, or by an established national overnight courier providing proof of delivery for next business day delivery. Notices shall be deemed given on the first business day of documented attempted delivery. Notices shall be addressed as follows (or to such other addresses as any party may notify to the other from time to time):

If to Licensee: Pappas Telecasting of the Gulf Coast, LP
Attn: Lee W. Shubert, Trustee, Liquidating Trust
c/o 11077 Swansfield Rd.
Columbia, MD 21044-2724
Fax: (703) 991-7120
Email: lee@sciarrinolaw.com

cc: Fletcher Heald & Hildreth, PLC
Attn: Kathleen Victory, Esq.
1300 N. 17th St., Suite 1100
Arlington, VA 22209
Fax: (703) 812-0486
Email: victory@fhhlaw.com

If to Programmer: Abraham Telecasting Company, LLC
Attn: Thomas Abraham, Managing Member
223 Kingfisher Dr.
Sugar Land, TX 77478
Fax/Telephone: (832) 279-3000
Email: tabraham54@gmail.com

cc: The Law Office of Dan J. Alpert
Attn: Dan J. Alpert, Esq.
2120 North 21st Rd.
Arlington, VA 22201
Fax: (703) 243-8692
Email: dja@commlaw.tv

Section 14. No Joint Venture.

a) Licensee shall not hold itself out as an agent or partner with Programmer, and Programmer shall not hold itself out as an agent or partner with Licensee. All contracts for the sale of airtime, purchase orders, agreements, sales materials, and similar documents produced or executed by Programmer shall be executed in the name of Programmer alone, and not on behalf of Licensee, and Programmer shall not represent that it is the Licensee or owner of the Station.

b) The parties acknowledge that call letters, trademarks, and other intellectual property of Licensee shall at all times remain the property of the Licensee; trademarks and other intellectual property of Programmer and any contracts for Programming entered in to by Programmer or any Programming produced by Programmer shall at all times remain the property of the Programmer; and that no party shall obtain any ownership interest in any other party's intellectual property by virtue of this Agreement.

Section 15. Binding Effect. This Agreement shall be binding upon and shall insure to the benefit of the parties hereto and their respective heirs, successors, and permitted assigns.

Section 16. Entire Agreement. This Agreement (and any schedules or exhibits hereto) constitute the entire agreement and understanding of the parties hereto with respect to its subject matter and supersede any and all prior agreements, arrangements, and understandings related to the matters provided for herein.

Section 17. Amendment. This Agreement may be modified or amended only in writing signed by the parties hereto.

Section 18. Governing Law. The construction and performance of this Agreement shall be governed by the Communications Laws and the laws of the State of Texas, applicable to agreements made and to be performed entirely within such state without regard to its conflict of laws principles.

Section 19. Certifications. Licensee hereby certifies that it maintains ultimate control over the Station's facilities, including, specifically, control over the Station's finances, personnel, and programming.

Section 20. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

Section 21. No Third-Party Rights. Nothing in this Agreement shall be deemed to create any right on the part of any person or entity not a party to this Agreement.

Section 22. Public Announcements. No public announcement (including an announcement to employees) or press release concerning the transactions provided for herein shall be made by any party without the prior written approval of the other parties.

Section 23. Assignment. No party to this Agreement may assign any of its rights or obligations hereunder, nor may 50% or more control of any party be transferred, without the written consent of the other party.

Section 24. No Waiver; Remedies Cumulative. No failure or delay on the part of any party in exercising any right or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties are cumulative and are not exclusive of any right or remedy which a party may otherwise have.

Section 25. Severability. If any term of this Agreement is found to be unlawful or unenforceable at law or in equity, the validity, legality and enforceability of the remaining provisions contained shall not in any way be affected or impaired thereby. Any illegal or unenforceable term shall be deemed to be void and of no force and effect only to the minimum extent necessary to bring such term within the provisions of applicable law; and such term, as so modified, and the balance of this Agreement shall then be fully enforceable.

Section 26. Nondiscrimination. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order, FCC 07-217, Programmer shall 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties has caused this Time Brokerage Agreement to be executed by a duly authorized officer as of the date first written above.

LICENSEE:

**PAPPAS TELECASTING OF THE GULF
COAST, LP**

By: _____

Lee W. Shubert

Trustee, Liquidating Trust, Sole Shareholder
of Pappas Telecasting Companies,
General Partner

PROGRAMMER:

**ABRAHAM TELECASTING COMPANY,
LLC**

By: _____

Thomas Abraham
Managing Member

IN WITNESS WHEREOF, each of the parties has caused this Time Brokerage Agreement to be executed by a duly authorized officer as of the date first written above.


LICENSEE:

**PAPPAS TELECASTING OF THE GULF
COAST, LP**

By: _____
Lee W. Shubert
Trustee, Liquidating Trust, Sole Shareholder
of Pappas Telecasting Companies,
General Partner

PROGRAMMER:

**ABRAHAM TELECASTING COMPANY,
LLC**

By:  _____
Thomas Abraham
Managing Member