

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT ("Agreement") is made and entered into as of November 1, 2016 (the "Effective Date"), by and among Island Broadcasting LLC, a New York limited liability company ("Licensee") and NY Metro Radio Korea, Inc., a New York corporation, or its permitted assign ("Programmer").

Preliminary Statement

Licensee is the holder of the license issued by the Federal Communications Commission ("FCC") for analog Low Power Television Station WNYZ-LP, New York, New York (the "Station"). Programmer wishes to provide audio programming to be carried by the Station's audio service, operating on 87.76 MHz with an effective radiated power ("ERP") of 3 kilowatts (the "Audio Service"), and Licensee wishes to provide the Programmer the opportunity to provide programming for the Audio Service, all in accordance with applicable rules, regulations and published policies of the Federal Communications Commission ("FCC").

Although Licensee and Programmer previously entered into Time Brokerage Agreements, due to a change in certain circumstances after the prior TBAs were executed, Licensee and Programmer have mutually agreed to void the previous TBAs as of November 1, 2016, and to create this new TBA. The Pre-paid Air Fees, noted in the February 1, 2015 TBA shall survive and will be applied as noted in Schedule A, attached hereto.

Agreement

Now, therefore, for and in consideration of the mutual covenants herein contained, the parties, intending to be legally bound, agree as follows:

1. **Term.** The term of this Agreement (the "Term") will commence on the Effective Date, November 1, 2016, and will continue until April 30, 2020, unless this Agreement is earlier terminated in accordance with the provisions set forth herein. This Agreement may be renewed upon such terms and conditions as may be mutually agreed upon by Licensee and Programmer.

2. **Programmer's Provision of Programming; Restrictions and Conditions.**

(a) During the Term, Programmer shall supply primarily Korean audio programming (including commercials) to the Audio Service 24 hours per day, Sunday through Saturday. Should the Programmer wish to supply programming other than Korean programming, the Licensee must approve such programming in writing in advance of the change, which approval shall not be unreasonably withheld. Programmer shall not have any rights to provide video programming for the Station's television channel (Channel 6), nor shall Programmer have any rights to provide programming for the Station's auxiliary services, including SAP (secondary audio programming) or VBI (vertical blanking interval).

(b) Programmer acknowledges that the Station is currently operating with analog facilities in accordance with FCC rules, that the Audio Service may not be able to operate if the Station converts to digital operations, but that the Licensee will use its best efforts to continue to operate the Audio Service unless and until any action of the FCC prevents the continuation of the Audio Service.

(c) Programmer will transmit, at its own cost, its audio programming to the Licensee's transmitting facilities. Licensee shall not provide Programmer with any office space, studio space, or any other facilities except for the Station's transmitting facilities.

3. Representations. Each of Licensee and Programmer represents as to itself that it is authorized to enter into this Agreement and that this Agreement constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with its terms. Licensee represents and warrants to Programmer that the execution, delivery and performance of this Agreement by Licensee does not and will not constitute a breach or other violation of any agreement or other legal requirement binding upon Licensee or the Station or require the consent of any third party, including any person with an interest in Licensee. Programmer represents and warrants to Licensee that the execution, delivery and performance of this Agreement by Programmer does not and will not constitute a breach or other violation of any agreement or other legal requirement binding upon Programmer or require the consent of any third party. Programmer further represents and warrants to Licensee that Programmer is fully familiar with all pertinent legal requirements, including but not limited to, those arising under the Communications Act of 1934, as amended (the "Act"), and the FCC rules, regulations and published policies ("FCC Rules"), and that Programmer will comply with those provisions of the Act and the FCC Rules applicable to Programmer.

4. Consideration. Programmer shall pay Licensee the payments set forth on **Schedule A** hereto.

5. Licensee Control of the Station and Audio Service.

(a) Programmer acknowledges that Licensee will retain full authority, power and control over the management and operations of the Station and the Audio Service during the Term. Licensee will bear responsibility for compliance by the Station and Audio Service with the Act and FCC Rules, including without limitation, the retention of control over the policies, programming and operation of the Station and Audio Service, including the right to preempt the Programmer's programming which in Licensee's sole discretion it deems to be unsuitable or contrary to the public interest or to preempt programming pursuant to Section 8 hereof. Programmer shall not be responsible for any real and personal property taxes, mortgage fees and expenses and other real property costs (including insurance), transmitter site leases, utilities (excluding telephone charges) or costs and expenses for the maintenance of the transmitting equipment for the Station and Audio Service.

(b) In no event shall Programmer, or Programmer's employees, represent, depict, describe or portray Programmer as the licensee or owner of the Station and the Audio Service.

All employees of Programmer whose work involves the Audio Service shall be informed as to the Licensee's ultimate control over the programming carried by the Audio Service, and all printed materials and promotional announcements shall accurately describe all of the roles and responsibilities of Licensee, and Programmer.

(c) Licensee holds all FCC licenses, permits and other authorizations ("FCC Licenses") necessary for the operation of the Station. All such FCC Licenses are in full force and effect. To Licensee's knowledge, the Audio Service, as currently operated, is in conformance with the FCC Licenses.

(d) Licensee shall be responsible for the Station's compliance in all material respects with the Communications Act and other applicable laws, rules and regulations. Licensee shall file on a timely basis all reports and applications required to be filed with the FCC or any other governmental body with respect to the business or operation of the Station. There is not now pending, or to Licensee's knowledge, threatened, any action by the FCC or by any other party to revoke, cancel, suspend, refuse to renew or modify adversely any of the FCC Licenses. To Licensee's knowledge, the operation of the Audio Service is in compliance in all material respects with the Communications Act and each other applicable law, rule or regulation applicable to Licensee or the operation of the Station or the Audio Service. Unless required by the FCC, Licensee shall not take any action or omit to take any action that could reasonably be expected to have a materially adverse impact upon the Audio Service or Licensee's ability to perform this Agreement.

(e) Licensee covenants to Programmer that Licensee shall maintain the Station's transmission equipment in a condition consistent with good engineering practices and in compliance in all material respects with the Act, FCC Rules and the FCC Licenses. Licensee further covenants to Programmer that Licensee shall not change the Audio Service's ERP unless directed by the FCC to do so, and that Licensee shall make at its sole expense in a timely fashion all capital expenditures reasonably required to maintain the technical quality of the transmission equipment and its compliance with applicable laws and regulations.

(f) Licensee shall be responsible for the salaries, taxes, insurance and related costs for all Licensee personnel. Licensee shall pay all regulatory fees, file all necessary applications, and maintain such Station records as are required by the FCC.

(g) Licensee shall maintain in full force and effect during the Term insurance with a reputable insurance company(ies) in such amounts as is reasonable and appropriate to cover Licensee's ownership of the physical facilities and transmitting equipment of the Station. Any insurance proceeds received by Licensee in respect of damaged property will be used to repair or replace such property.

6. Programmer's Responsibilities.

(a) Programmer shall be solely responsible for all expenses incurred in the origination and delivery of programming provided to the Station's transmitting facilities for the Audio Service, including all copyright and other licensing fees for the programming, and for all of Programmer's operating expenses with respect to its activities under this Agreement. Programmer shall cooperate fully with Licensee in responding to any question, comment, inquiry or complaint from any third party, including any governmental authority or agent thereof, that may relate to or arise from the Station, the Audio Service or the operations of Programmer or Licensee. In the event of Programmer's receipt of any question, comment, inquiry or complaint that may relate to or arise from the Station, the Audio Service or the operations of Programmer, Programmer shall promptly (within 24 hours) notify Licensee of the same.

(b) Programmer shall employ and be solely responsible for the salaries, taxes, insurance and related costs for all personnel employed by Programmer.

(c) Programmer shall maintain and deliver to Licensee all records and information required by the FCC pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Section 73.1940 of the FCC's Rules, and agrees to broadcast sponsored programming addressing political issues in accordance with the provisions of Section 73.1212 of the FCC's Rules. Programmer also shall consult with Licensee and adhere strictly to all applicable statutes and the rules, regulations and policies of the FCC, as announced from time to time, with respect to the carriage of political advertisements and programming (including, without limitation, the rights of candidates and, as appropriate, others to "equal opportunities") and the charges permitted therefor. Programmer shall furnish within its programming, on behalf of Licensee, all station identification announcements required by FCC Rules. Programmer shall provide information with respect to any of its programming to assist Licensee in the preparation of any required programming reports, and provide other information to enable Licensee to prepare such other records, reports and logs as are required by the FCC or other local, state or federal governmental agencies. Programmer's agreements for the sale of advertising on the Station shall not discriminate on the basis of race or ethnicity. All of Programmer's advertising agreements shall contain nondiscrimination clauses.

(d) Programmer shall maintain in full force and effect during the Term insurance with a reputable insurance company(ies) covering broadcaster's general liability, including invasion of privacy, libel and defamation claims, with respect to the programming it provides for the Audio Service.

(e) Programmer shall not sub-lease air time during the Term without the prior consent of Licensee, which consent shall not be unreasonably withheld.

7. Public Affairs Programming. Notwithstanding any other provision of this Agreement, Programmer recognizes that Licensee has certain obligations to broadcast programming to meet the needs and interests of the Station's community of license. Nothing in this Agreement shall abrogate the unrestricted authority of Licensee to discharge its obligations to the public and to comply with the Act with respect to meeting the needs and interests of the public.

8. Additional Obligations. Although both parties shall cooperate in the broadcast of emergency information over the Audio Service, Licensee shall also retain the right to interrupt Programmer's programming in case of an emergency or for programming which, in the sole judgment of Licensee, is of overriding public importance. Licensee shall also coordinate with Programmer to ensure that hourly station identification announcements are aired in the Audio Service programming. Licensee and Programmer shall cooperate in meeting the Station's obligations with respect to the Emergency Alert System ("EAS").

9. Broadcast Station Programming Policy Statement. Licensee will enforce Licensee's Broadcast Station Programming Policy Statement (the "Policy Statement"), a copy of which appears as Schedule B hereto and which may be amended to meet changing regulatory requirements by Licensee upon reasonable advance written notice to Programmer. Programmer agrees and covenants to comply with the Policy Statement and with the Act and FCC Rules. Programmer acknowledges that if Licensee reasonably determines that a program, commercial or other material supplied by Programmer does not comply with the Policy Statement, or if Licensee reasonably believes that some or all of a program, commercial or other material supplied by Programmer is unsuitable or contrary to the public interest, Licensee may suspend or cancel such program, commercial or other material and shall provide written notice to Programmer of such decision. Programmer shall provide programs only in accordance with the Policy Statement, the Act and FCC Rules. All advertising spots and promotional material or announcements contained in such programs shall comply with applicable federal, state and local regulation and policies and the Policy Statement, and shall be produced in accordance with quality standards established by Licensee.

10. Intentionally Omitted.

11. Authority to Broadcast and Compliance with Copyright Act. Programmer represents and warrants to Licensee that Programmer has full authority to broadcast its programming on the Audio Service and Programmer shall not broadcast any material in violation of the Copyright Act of 1976, as amended, or any other federal or state law, rule or regulation.

12. Payola. Programmer agrees that neither it nor its employees or agents will 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 third party providing such compensation, gift or gratuity is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with the Act and FCC Rules.

13. Sales. Programmer shall retain all revenues from the sale of advertising time within the programming it provides to the Audio Service and pay all expenses attributable thereto. Programmer shall be responsible for payment of the commissions due to any national sales representative engaged by it for the purpose of selling national advertising which is carried during the programming it provides to the Audio Service.

14. Confidential Review. Prior to the provision of any new programming by Programmer under this Agreement, Programmer shall acquaint Licensee with the nature and type of the new programming to be provided. Programmer shall, to the extent possible, provide Licensee with a copy of its planned programming schedule at least five days in advance of airing. Programmer must, upon request, provide to Licensee (within ten (10) business days of the request) an audio copy of the programs aired. Licensee, solely for the purpose of ensuring Programmer's compliance with the Act, FCC Rules and the Policy Statement, shall be entitled to review at its sole discretion from time to time on a confidential basis any programming material and any other documents it may reasonably request, including all rate cards and disclosure statements related to Programmer's political advertising. Programmer shall promptly provide Licensee with copies of all correspondence and complaints received from the public as well as copies of all program logs and promotional materials. Licensee's failure to preempt any programming material shall not relieve Programmer's obligation to comply with the Act, FCC Rules and the Policy Statement.

15. Default; Termination.

(a) Programmer's Events of Default. The occurrence of any of the following events will be deemed to be a "Default" by Programmer under this Agreement:

(i) Programmer's failure to timely pay the fees described in Schedule A hereto. Notwithstanding the foregoing, Programmer shall have a period of three (3) business days following the due date described in Schedule A to cure a payment Default;

(ii) except as otherwise provided for in this Agreement, the failure of Programmer to supply the programs for broadcast on the Audio Service in accordance with Section 2 hereof, which failure continues for a period of seven (7) days after written notice thereof has been given by Licensee;

(iii) Programmer's failure to observe or perform its other obligations contained in this Agreement in any material respect, which failure continues for a period of seven (7) days after written notice thereof has been given by Licensee; and

(iv) Programmer's breach of the representations and warranties made by it under this Agreement in any material respect, which breach continues for a period of seven (7) days after written notice thereof has been given by Licensee.

(b) Licensee's Events of Default. The occurrence of any of the following events will be deemed to be a "Default" by Licensee under this Agreement:

(i) except as otherwise provided for in this Agreement with respect to Licensee's exercise of preemption rights, the willful refusal and failure of Licensee to broadcast the programs supplied by Programmer in accordance with Section 2 hereof, which failure continues for a period of seven (7) days;

(ii) Licensee's failure to comply with its legal obligations with respect to the Station, which failure continues for a period of seven (7) days after written notice thereof has been given by Programmer; and

(iii) Licensee's breach of the representations and warranties made by it under this Agreement in any material respect, which breach continues for a period of seven (7) days after written notice thereof has been given by Programmer.

(c) Termination Upon Occurrence of Default. Upon the occurrence of a Default, the non-defaulting party may terminate the Term by providing written notice to the defaulting party, which notice may specify a termination date that is not less than seven (7) days from the date such notice is given. In the event Programmer cures a payment Default within the 3-business-day period specified in 15(a)(i), Licensee shall withdraw any termination notice sent to Programmer. Licensee's failure to timely pay any of the consideration provided for in Schedule A hereto shall be considered a material breach of this Agreement.

(d) Termination due to FCC Action. If the FCC takes any action that makes the continuing operation of the Audio Service impossible, or advises Licensee or Programmer of its intention to investigate or to issue a notice of apparent liability or citation concerning the activities permitted by this Agreement, including, but not limited to, the Audio Service, or orders the termination of this Agreement or the curtailment in any manner materially adverse to either of the parties to this Agreement of the provision of programs by Programmer, either party may terminate this Agreement upon thirty (30) days' (or such shorter period within which any such FCC order shall take effect) prior written notice to the other party.

(e) Termination due to sale of Station. If Programmer does not exercise its right of first refusal granted under Section 26 of this Agreement, and the Station is then sold to a third party, this Agreement shall terminate on a mutually agreed upon date, no earlier than three days before the date of the closing for the sale of the Station and no later than the date of the closing, *provided however*, if Programmer wishes to continue to program the Station and the third party buyer, in its sole discretion, wishes to assume this Agreement, this Agreement may be assigned to and assumed by the third party buyer at the closing for the sale of the Station in order to avoid interruption in programming.

16. Liabilities Upon Termination. Programmer shall be solely responsible for all of its liabilities, debts and obligations incident to its purchase of broadcast time hereunder, including, without limitation, accounts payable and unaired advertisements, but not for Licensee's federal, state, and local tax liabilities. Upon termination of the Term pursuant to Section 15(c),(d) or (e), Licensee shall be under no further obligation to make available to Programmer any broadcast time or broadcast transmission facilities; provided that if the Term is terminated other than by reason of Default, expiration or sale of the Station, Licensee shall cooperate reasonably with Programmer to discharge in exchange for reasonable compensation any remaining advertising obligations of Programmer in the form of broadcast time following the termination date. At the date of termination, Programmer shall remove from the Licensee's or the Station's premises any equipment belonging to Programmer and

shall assign to Licensee any new contracts entered into by Programmer relating to the Audio Service that Licensee expressly agrees to assume. Notwithstanding anything in the foregoing to the contrary, termination shall not extinguish any rights of either party as may be provided by Sections 17 and 18 hereof.

17. Licensee's Indemnification. Licensee shall indemnify, defend, hold and save Programmer and its officers, directors, agents, employees, successors and assigns, as applicable, harmless from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures, and expenses, including reasonable counsel fees, of every kind, nature, and description ("Claims"), arising out of (i) Licensee's operation of or activities at or involving the Station, including the Audio Service, (ii) the actions or failure to act of Licensee's employees or agents, and (iii) material breach of any warranty, representation, covenant, agreement or obligation of Licensee contained in this Agreement, and/or (iv) material violation by Licensee of any of its legal obligations with respect to the Station, including the Audio Service. For purposes of clarity, Licensee shall have no obligation to indemnify Programmer for any Claims resulting from action by the FCC requiring the termination of the Audio Service.

18. Programmer's Indemnification. Programmer shall indemnify, defend, hold and save Licensee and its partners, agents, employees, successors and assigns, as applicable, harmless from and against any and all Claims, including, but not limited to Claims for libel, slander, illegal competition or trade practices, infringement of trademarks or program titles, violations of rights of privacy, and infringement of copyrights and proprietary rights arising out of (i) the programming furnished by Programmer under this Agreement, (ii) the actions or failure to act of Programmer's employees or agents, (iii) material breach of any warranty, representation, covenant, agreement or obligation of Programmer contained in this Agreement, (iv) Programmer's default under any contracts with respect to the programming furnished by Programmer under this Agreement; and/or (v) all other matters arising out of or related to Programmer's activities involving the Station, including the Audio Service.

19. Survival; Procedures for Indemnification. The obligations of the parties under Sections 17 and 18 shall survive the termination or expiration of the Term for a period of twelve (12) months. If any claim (or proceeding relating thereto) by a person or entity not a party to this Agreement that is covered by the foregoing agreements to indemnify and hold harmless shall arise, the party who seeks indemnification (the "Indemnified Party") shall give written notice thereof to the other party (the "Indemnitor") pursuant to the notice provisions set forth in Section 24(d) promptly after the Indemnified Party learns of the existence of such claim or proceeding; provided, however, that the Indemnified Party's failure to give the Indemnitor prompt notice shall not bar the Indemnified Party's right to indemnification unless such failure has materially prejudiced the Indemnitor's ability to defend the claim or proceeding. The Indemnitor shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend against any such claim or proceeding, or to compromise, settle or otherwise dispose of the same, if the Indemnitor deems it advisable to do so, all at the expense of the Indemnitor; provided that the Indemnitor shall not have the right to control the defense of any such claim or proceeding unless it has acknowledged in writing its obligation to

indemnify the Indemnified Party fully from all liabilities incurred as a result of such claim or proceeding; further provided that (i) the Indemnitor shall not effect any settlement relating to any such claim or proceeding unless such settlement includes an unconditional release of the Indemnified Party from all liability on any claims that are the subject of such claim or proceeding and (ii) the Indemnitor may not contractually bind any Indemnified Party without the written consent of the Indemnified Party. The parties will fully cooperate in any such action, and shall make available to each other any books or records useful for the defense of any such claim or proceeding. If the Indemnitor fails to acknowledge in writing its obligation to defend against or settle such claim or proceeding within 20 days after receiving notice thereof from the Indemnified Party (or such shorter time specified in the notice as the circumstances of the matter may dictate), the Indemnified Party shall be free to dispose of the matter, at the expense of the Indemnitor, in any way in which the Indemnified Party deems to be in its best interest.

20. Force Majeure. Any failure or impairment of the Station's facilities or any delay or interruption in the broadcast of the Programmer's programs on the Audio Service, or failure at any time to furnish facilities, in whole or in part, for broadcast due to Acts of God, armed conflict, strikes, lockouts, material or labor restrictions by any governmental authority, civil riot, floods, interruptions of electrical service not exceeding in duration twelve (12) hours in any 24 hour period, and any other cause not reasonably within the control of Licensee (including any obligation of Licensee to reduce power or suspend operation to avoid occupational exposure to harmful RF radiation), shall not constitute a breach of this Agreement. Licensee will not be liable to Programmer with respect thereto.

21. Other Agreements. During the Term, Licensee will not enter into any other time brokerage, program provision, local management or similar agreement with any third party with respect to the Audio Service. Licensee shall be under no similar restriction with respect to agreements with third parties pertaining to the Station's video programming.

22. Assignment by Programmer. This Agreement may be assigned by Programmer to any entity that controls, is controlled by or is under common control with Programmer, provided that no such assignment shall relieve Programmer of its obligations under this Agreement without the prior written consent of Licensee. Programmer may also assign this Agreement to any entity acquiring all or substantially all of the assets or business of Programmer, subject to the consent of Licensee, which shall not be unreasonably withheld. Except as otherwise provided above, Programmer may not assign this Agreement without the prior written consent of Licensee. In the event of an assignment, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and permitted assigns, including but not limited to the obligations set forth in Schedule A.

23. Taxes. Each of Licensee and Programmer shall pay its own *ad valorem* taxes, if any, which may be assessed on such party's respective personal property for the periods that such items

are owned by such party. Each party shall be responsible for any sales tax imposed on advertising aired during the programming provided by that party.

24. Miscellaneous.

(a) Entire Agreement. This Agreement, and all schedules and other attachments hereto, embody the entire agreement and understanding of the parties and supersede any and all prior agreements, arrangements and understandings relating to matters provided for herein. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Agreement will be effective unless evidenced by an instrument in writing signed by the parties.

(b) Headings. The headings to the sections and paragraphs of this Agreement are for convenience only and will not control or affect the meaning or construction of any of the provisions of this Agreement.

(c) Governing Law. The obligations of Licensee, Programmer and Guarantor are subject to applicable federal, state and local law, rules and regulations, including, but not limited to, the Act. The construction and performance of the Agreement will be governed by the laws of the State of New York.

(d) Notices. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly delivered and received on the date of personal delivery; on the third (3rd) day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested; and on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and shall be addressed to the parties at the following addresses:

To Licensee: Island Broadcasting LLC
 for delivery by first-class mail:
 P.O. Box 106
 Glen Head, NY 11545-0106
 for delivery by courier:
 c/o Gehlmeyer
 895 Bryant Ave.
 Roslyn, NY 11576

With a copy to: Shelley Sadowsky, Esquire
 Shelley Sadowsky LLC
 5938 Dorchester Way
 Rockville, MD 20852

To Programmer: Young D. Kwon, President
 NY Metro Radio Korea, Inc.
 136-56 39th Avenue, 4th Floor

Flushing, NY 11354

With copy to: Erwin G. Krasnow, Esquire
Garvey Schubert Barer
1000 Potomac Street, NW, 5th Floor
Washington, DC 20007

Any party may change its address for the purpose of notice by giving notice of such change in accordance with the provisions of this paragraph.

(e) Severability. If any provision of this Agreement or the application thereof to any person or circumstances shall be determined in any judicial or administrative proceeding to be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law. In the event that the FCC raises a question as to the validity of any provision of this Agreement, the parties hereto shall negotiate in good faith to revise any such provision of this Agreement with a view toward assuring compliance with the Act and FCC Rules while attempting to preserve, as closely as practical, the intent of the parties as embodied in the provision of this Agreement which is to be so modified.

(f) Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer on any person other than Licensee and Programmer and their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

(g) Survival. All covenants, agreements, statements, representations, warranties, indemnities and other provisions of this Agreement shall, except as otherwise expressly provided in this Agreement, survive the expiration or termination of the Term for a period of 18 months and shall continue to govern the rights and obligations of the parties with respect to the subject matter hereof during such period.

(h) Resolution of Disputes. The parties agree to mediate any dispute or claims arising between them out of this Agreement before resorting to arbitration. The parties agree to submit any dispute to mediation before the American Arbitration Association ("AAA"). Mediation fees, if any, shall be divided equally between the parties. If any party commences an arbitration or court action based on a dispute or claim under this Agreement without first attempting to resolve the matter through mediation, then in the discretion of the arbitrators or judge, that party shall not be entitled to recover attorney's fees even if such fees would otherwise be available to that party in any such arbitration. The parties further agree that any dispute or claim in law or equity arising between them out of this Agreement which is not settled through mediation, shall be decided by neutral, binding arbitration and not by court action. The dispute shall be submitted to binding arbitration in accordance with the rules of AAA, however, the parties may agree in writing to use different rules and/or arbitrators. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

(i) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original but both of which together will constitute one and the same.

25. No Joint Venture. The parties agree that nothing herein shall constitute a joint venture or partnership between them.

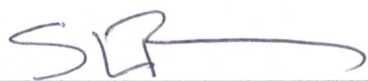
26. Right of First Refusal. If during the Term, Licensee receives and desires to accept a *bona fide* offer by a third party to purchase the Station, Programmer shall have the right to purchase the Station on the same terms and conditions as the third party offer. Following the receipt of a *bona fide* offer to purchase the Station that Licensee deems desirable (a "Purchase Offer"), Licensee shall give Programmer written notice of the consideration and all other material terms and conditions contained in the Purchase Offer, including a copy of any term sheet or draft agreement being discussed by the proposed purchaser. Programmer shall have a period of ten (10) days from receipt of such notice in which to exercise its right to purchase the Station by giving Licensee written notice that it desires to purchase the Station for the consideration and on the other material terms and conditions set forth in the Purchase Offer (the "Exercise Notice"). If, within five (5) business days following Licensee's receipt of the Exercise Notice, Licensee receives a written counteroffer from the third party that increases the amount of the original Purchase Offer (a "Counteroffer"), Licensee shall, within three (3) days of its receipt of the Counteroffer, notify Programmer in writing of the Counteroffer by providing Programmer with a copy thereof by overnight delivery or facsimile transmission. Programmer shall then have a period of five (5) days from receipt of the copy of the Counteroffer in which to notify Licensee in writing of its intent to purchase the Station for the consideration and on the other material terms and conditions set forth in the Counteroffer. Upon receipt of such notice from Programmer, or in the event Programmer delivers an Exercise Notice and Licensee does not receive a Counteroffer within the specified time frame or deliver a copy thereof to Licensee within the specified time frame, then Programmer's counsel shall prepare a definitive agreement for the sale of the Station by Licensee to Programmer on the terms of the Counteroffer or on the terms contained in the Purchase Offer, as the case may be, and the parties shall use commercially reasonable efforts and proceed as expeditiously as reasonably possible to finalize, execute and deliver such a definitive agreement and to complete the sale of the Station to Programmer pursuant thereto. If Programmer does not exercise its right to purchase the Station on the terms set forth in a Purchase Offer or a Counteroffer, as the case may be, Licensee may proceed to sell the Station to the third party offeror on the terms set forth in the Purchase Offer or the Counteroffer, as the case may be (but not otherwise), provided that if the proposed sale transaction is terminated prior to closing, the Station shall again become subject to a right of first refusal in favor of Programmer pursuant to this Section 26.

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

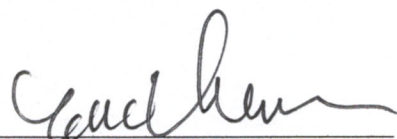
LICENSEE:

ISLAND BROADCASTING LLC

By: 
Steve Roman, Manager

PROGRAMMER:

NY METRO RADIO KOREA, INC.

By: 
Young D. Kwon, President