

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of August 9, 2013 (the "Commencement Date"), by and between Bowers Broadcasting Corporation, a West Virginia corporation (the "Licensee"), and AJG Corporation, a West Virginia corporation (the "Programmer") (together, Seller and Buyer are the "Parties").

Recitals

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

WCLG, Morgantown, West Virginia
WCLG-FM, Morgantown, West Virginia

B. Programmer has available and is producing radio programs that it desires to have broadcast on the Station, and therefore desires to purchase air time from Licensee for the broadcast of such programs.

C. Licensee has agreed to make available to Programmer air time on the Station and accept for broadcast the programs of Programmer on the terms and conditions set forth in this Agreement.

D. Simultaneously with the execution of this Agreement, Licensee and Programmer are entering into an Asset Purchase Agreement (the "APA") under which Programmer, subject to FCC approval, will purchase the Station from Licensee.

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, agree as follows:

1. Agreement Term; Commencement Date. The term of this Agreement (the "Term") will begin on August 12, 2013 (the "Commencement Date") and will continue until the earlier of (i) consummation of the transactions provided for in the APA or (ii) termination of the APA under its terms, unless this Agreement is earlier terminated pursuant to Section 15. Programmer will begin program operations under this Agreement on the Commencement Date.

2. Programmer's Purchase of Air Time and Provision of Programming. Beginning on the Commencement Date and for the remainder of the Term, Programmer shall purchase from Licensee air time on the Station 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 Station twenty-four (24) hours per day, seven (7) days per week (the "Broadcasting Period"). The Broadcasting Period shall exclude the period from 6:00 a.m. to 8:00 am each Sunday morning,

which Licensee shall program. Programmer will transmit, at its own cost, its Programs to the Station's transmitting facilities via a mode of transmission reasonably acceptable to Licensee (e.g., satellite facilities, microwave facilities, internet connection, and/or telephone lines) that will ensure that the Programs meet technical and quality standards at least equal to those of the Station's broadcasts prior to commencement of the Term. Programmer may supply the same or different Programs to each Station, and may access the Station's transmission facilities from different locations. Programmer shall not change the current format of the Station, or abandon the use of any trademark, trade name or other brand name currently associated with the Station, without the consent of the Licensee. Programmer, at no additional cost, may also make use of the Station's main studio location for the origination of Programming and as office space for Programmer's personnel. Unless otherwise mutually agreed, Licensee will maintain the current studio of the Station throughout the Term.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period, subject to the provisions of Section 6. Notwithstanding anything herein to the contrary, (i) Programmer may (but shall not be obligated to) stream programming furnished hereunder on the Station's websites, and Programmer shall be entitled to all revenue therefrom, and (ii) Licensee shall not independently conduct any internet streaming operations during the Term.

4. Programmer's Accounts Receivable. Programmer will be exclusively responsible for the sale of advertising on the Station after the Commencement Date and, subject to Section 8 below, for the collection of accounts receivable arising therefrom.

5. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on Exhibit 1.

6. Operation and Control of the Station.

6.1 Licensee's Duties and Obligations. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Station, it will have full authority, power and control over the operation of the Station and over all persons working at the Station and Programmer shall not represent to the public that it is the Licensee or that it owns the Station. Licensee will bear the responsibility for the Station's compliance with all applicable provisions of the rules and written policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will, at a minimum: (i) employ a manager who will report to Licensee and will direct the day-to-day operations of the Station; (ii) employ a clerical person, who shall provide services to both Licensee and, as time permits, Programmer, which clerical employee shall be present at the Station's studios five (5) days a week during regular business hours; (iii) employ an engineer on a contract basis who will maintain the Station's broadcast equipment and technical facilities in good working condition (subject to the provisions of Section 7 below); and (iv) otherwise retain control over the finances, programming, and

personnel of the Station. Programmer shall have no authority and shall not supervise persons in the employ of Licensee, provided, however, the above-referenced clerical employee may be directed by Programmer to perform various tasks so long as the performance of those tasks does not preclude such employee's performance of duties assigned by Licensee's manager. Each of Licensee and Programmer acknowledges that its employees may have access to certain confidential information of the other party. Licensee and Programmer shall, therefore, each inform their respective employees of the confidential nature of such information and require that each such employee keep such information confidential.

6.2 Program Rejections and Preemptions. Nothing contained herein shall prevent Licensee from rejecting or refusing to broadcast Programs which Licensee believes to be contrary to the public interest, or 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. Licensee reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Section 11. Licensee further reserves the right to preempt any Program to broadcast programming Licensee deems will better serve the public interest, or Licensee deems is necessary in the event of a local, state, or national emergency. If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall broadcast substitute programming of equal or greater value to Programmer. In any month that Licensee preempts Programs, Licensee shall refund to Programmer such portion of the monthly payment made to Licensee pursuant to Section 5 hereof as the total time preempted bears to the total amount of time in the Broadcasting Period for such month. Preemptions amounting to 90 minutes or more, whether periodic or consecutive, during any 24-hour period shall entitle Programmer to a full day's refund credit.

6.3 Other FCC Rules and Policies. Programmer agrees to cooperate with Licensee to ensure that Emergency Alert System transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy or any other FCC requirement. Programmer 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 files. Programmer will provide Licensee with information as to the issue responsive programming that is aired on the Station, and will include in its Programming material responsive to the issues of the community which the station serves, including the broadcasting of issue responsive programming as directed by Licensee.

7. Maintenance of Signal. Licensee shall maintain the operating power of the Station in accordance with the FCC licenses throughout the Term and shall be responsible for the repair and maintenance of the Station's transmission facilities such that operations remain consistent with the Station's FCC licenses. Programmer agrees to cooperate with Licensee as requested to maintain station operations in full compliance with the terms of the Station License and with FCC rules.

8. Licensee's Accounts Receivable. All accounts receivable for the Stations related to the period prior to the Commencement Date (the "Accounts Receivable") shall belong to Licensee and those for broadcasts which occur on and after the Commencement Date shall belong to Programmer. Within ten (10) days after the Commencement Date, Licensee shall deliver to Programmer a complete and detailed list of all of the Stations' Accounts Receivable arising from the broadcast of advertising time on the Stations prior to the Commencement Date (the "Schedule of Accounts Receivable"). For a period of one hundred twenty (120) days following the Commencement Date (the "Collection Period"), Programmer will, as Licensee's agent, collect such Accounts Receivable as shown on the Schedule of Accounts Receivable in the usual and ordinary course of business. Programmer shall not be required to institute any legal proceedings to enforce the collection of such Accounts Receivable or to refer any of such Accounts Receivable to a collection agency. Licensee will provide Programmer a power of attorney or other required authorization for the limited purpose of allowing Programmer to endorse and deposit checks and other instruments received in payment of such Accounts Receivable. Programmer shall not adjust any such Accounts Receivable or grant credit without Licensee's prior written consent, and any such Accounts Receivable amounts collected on behalf of Licensee shall be paid to Licensee within five (5) calendar days after the end of each month during the one hundred twenty (120) day period, less any commissions actually paid to Transferred Employees (as defined in the APA) when due in respect of the Accounts Receivable. Within five (5) calendar days after the one hundred twentieth (120th) day after the Commencement Date, Programmer shall deliver to Licensee a statement listing all uncollected Accounts Receivable, together with all files concerning the collection or attempts to collect such Accounts Receivable. Other than cooperating with any subsequent request for information by Licensee, Programmer's responsibility for such Accounts Receivable shall thereafter cease. Programmer shall incur no liability to Licensee for any uncollected Accounts Receivable. Except to remit collected Accounts Receivable in accordance herewith, Programmer shall have no liability or obligation to Licensee with respect to the collection of their accounts and shall not be obligated to take any action to collect such accounts. All payments received by Programmer from any customer whose name appears in the Schedule of Accounts Receivable and who is also a customer of Programmer shall be credited as payment of the account or invoice designated by such customer in writing. In the absence of any such designation by the customer, payments shall be first credited to the oldest invoice not disputed by said customer.

9. Employees. The provisions of Section 6.6 of the APA are incorporated herein by reference. If this Agreement is terminated prior to the Closing, Programmer shall use its best efforts to facilitate the re-employment by Licensee of any former employees of Licensee hired by Programmer and such other employees hired by Programmer in the ordinary course of Programmer's business relating to the Stations between the Commencement Date and the date of termination of this Agreement.

10. Music Licenses. During the Term, Licensee will maintain in its own name such music licenses ("Music Licenses") as may be required by the licensor under those Music Licenses. To the extent such licenses are available, Programmer will obtain Music Licenses to cover its own

Programs. All Music Licenses fees incurred by Licensee during the Term shall be reimbursed by Programmer.

11. Additional Programming Provisions.

11.1 Program Types and Content; Programmer's Exclusive Rights. Licensee acknowledges that it is familiar with the type of programming Programmer currently produces and has determined that the broadcast of such programming on the Station would serve the public interest. Programmer agrees that the content of the Programs shall conform to all FCC rules, regulations and policies. Programmer agrees that it will consult with Licensee in the selection of the Programs it transmits to Licensee 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 Programmer by Licensee. Licensee acknowledges that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer.

11.2 Political Time. 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, Programmer 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 time record keeping and lowest unit charge requirements of federal law. Programmer 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 Programmer.

11.3 Barter Agreements and Contracts. Programmer agrees to honor only the barter arrangements listed in Exhibit 2. Programmer acknowledges that Licensee has contracts (the "Program Contracts") under which certain programs and program-related materials are made available to the Station by third parties. Programmer agrees to honor those Program Contracts that are listed on Schedule 1.3 to the APA. Programmer shall, on and after the Commencement Date, act as Licensee's agent in performing all obligations of Licensee accruing on and after the Commencement Date under the Program Contracts and barter agreements, and shall be entitled to receive and to retain all of the benefits and amounts paid after the Commencement Date under or pursuant to the Contracts in consideration for obligations fulfilled by Programmer under the Program Contracts to the extent attributable to the period after the Commencement Date. Programmer shall pay and perform Licensee's obligations under such Program Contracts, and relieve Licensee of all obligations under such Program Contracts which may arise after the Commencement Date. Any programming provided under such agreements shall be deemed, for purposes of this Agreement only, to have been provided by Programmer.

12. Expenses. During the Term, Programmer will be responsible for the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, and the costs of delivering the Programs to Licensee, including the maintenance of its

own production equipment, including expenses for its own studio operations. Licensee will pay for the maintenance of all main studio and transmission equipment, utilities, taxes, insurance, annual regulatory fees due to the FCC, and all other operating costs required to be paid to maintain the Station' broadcast operations in accordance with FCC rules and written policies and applicable law, including the salaries, payroll taxes, workers compensation, and benefits for its own employees or contractors. Programmer will reimburse Licensee, pursuant to Section 5 and Exhibit 1, for some but not all of these Licensee expenses.

13. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs it delivers for broadcast 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. Programmer is specifically authorized to use such call letters in its Programs and in any promotional material, in any media, used in connection with the Programs.

14. Intellectual Property. Licensee grants Programmer a license to use all trademarks, trade names, positioning statements, station branding, or other intellectual property used by the Stations for the Term. If this Agreement terminates without there being a Closing under the APA, all such intellectual property shall be the property of Licensee, and Programmer's rights therein shall terminate.

15. Events of Default; Termination.

15.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to make timely payments as provided for in Section 5 of this Agreement; (ii) Programmer fails to observe or perform its other obligations contained in this Agreement in any material respect; or (iii) Programmer breaches the representations and warranties made by it under this Agreement in any material respect.

15.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (ii) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

15.3 Cure Period. Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until fifteen (15) days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured.

15.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 15.3, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

15.5 Termination in the Event of Termination of APA. Either party, provided it is not then in default under this Agreement or the APA, may terminate this Agreement upon termination of the APA under its terms.

15.6 Cooperation upon Termination. If this Agreement is terminated for any reason, 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.

15.7 Bar on Termination. Notwithstanding the foregoing, no party shall be entitled to terminate this Agreement while such party is in material default hereunder or under the APA, except to the extent required under FCC rules and policies.

15.8 Remedies other than Termination. In addition to a party's rights of termination hereunder (and in addition to any other remedies available to it or provided under law), in the event of an uncured breach hereof with respect to either party, the other may seek specific performance of this Agreement to the extent the relief sought does not violate the Communications Act, in which case the defaulting party shall waive the defense in any such suit that the other party has an adequate remedy at law and interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy hereunder, and agrees that the other party shall have the right to obtain specific performance of the defaulting party without being required to prove actual damages, post bond, or furnish other security.

15.9 Effect. Notwithstanding anything in this Agreement to the contrary, no expiration or termination of this Agreement shall terminate the obligation of each party to indemnify the other for claims under Section 16 hereof or limit or impair any party's rights to receive payments due and owing hereunder on or before the date of such termination.

16. Indemnification and Insurance.

16.1 Indemnification. Programmer shall indemnify, defend and hold Licensee harmless against any and all liability for 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 resulting from the broadcast of the Programs on the Station or Programmer's posting of any material or streaming on the Station's websites and any gross negligence or intentional breach in performance of its obligations under this Agreement. Licensee shall indemnify and hold Programmer harmless against any and all liability for 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 resulting from the broadcast of its programming on the Station and any gross negligence or intentional breach in performance of its obligations under this Agreement. The obligations under this Section shall survive any termination of this Agreement.

16.2 Insurance. Each party shall maintain (i) commercial general liability insurance in the amount of \$1,000,000 per occurrence and \$2,000,000 in aggregate, (ii) business automobile liability insurance in the amount of \$1,000,000 per occurrence, (iii) employer's liability insurance in the amount of \$500,000 per occurrence, (iv) property damage insurance, and (v) workers' compensation insurance as statutorily required, with insurance carriers having an A.M. Best rating of A or better. Each party shall name the other as an additional insured on all such insurance policies, and each shall furnish to the other party certificate(s) specifying the names of the insurers, policy numbers, and expiration dates, establishing that such insurance has been procured and is being maintained during the Term.

17. Authority. Programmer 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) this Agreement has been duly authorized, and this Agreement is binding upon it, subject to the Enforceability Exceptions, 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.

18. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power operate as a waiver of the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

19. Assignability; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without prior written consent of the other party, which consent shall not be unreasonably withheld, delayed, or conditioned; provided, however, that Programmer may assign and delegate its rights and obligations under this Agreement to a party that controls, or is controlled by, or is under common control with, Programmer, and qualified under applicable FCC rules, upon notice to, but not the prior written consent of, Licensee. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy, or claim, legal or equitable, under or by reason of this Agreement.

20. Construction. This Agreement will be construed and enforced in accordance with the laws of the State of West Virginia.

25. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations under this Agreement due to (i) the need to replace damaged transmission equipment, or (ii) acts of God, strikes or threats thereof or a force majeure or due to causes beyond such party's control, will not constitute an Event of Default under Section 15 of this Agreement, and neither party will be liable to the other party therefor, except that: (a) any resulting failure of Licensee to broadcast the Programs shall entitle Programmer to a pro rata reduction in the payment required under Section 5 of this Agreement, and (b) any resulting failure of Licensee to broadcast the Programs for a continuous period of 48 hours or more at any time during the Term shall entitle Programmer to terminate this Agreement by providing Licensee written notice (to the extent not the result of Programmer's or its agent's action). Programmer and Licensee each agrees to exercise its reasonable best efforts to remedy the conditions described in parts "(i)" and "(ii)" of this Section as soon as practicable.

26. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and written policies of the FCC and all other applicable laws. The parties agree that Licensee may file an appropriately redacted copy of this Agreement with the FCC. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision in a manner to give fullest effect to the parties' economic intent hereunder.

27. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

28. Successors and Assigns. Subject to the provisions of Section 19 above, this Agreement shall be binding and inure to the benefit of Licensee's successors and assigns. This Agreement shall also be binding upon and inure to the benefit of Programmer and its successors and assigns.

29. Certifications.

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

29.2 Programmer's Certification. Programmer hereby certifies that this Agreement complies with the provisions of 47 C.F.R. Section 73.3555(a), (c) and (d).

29.3 Non-Discrimination in Advertising Sales. Programmer shall not discriminate in any contract for advertising on the Station on the basis of race or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Station.

30. APA. Capitalized terms not defined herein shall have the meaning given such terms in the APA.

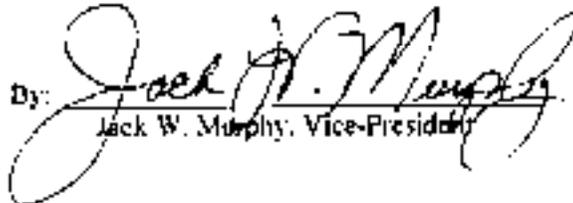
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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

PROGRAMMER:

AJG CORPORATION

By: 
Jack W. Murphy, Vice-President

LICENSEE:

BOWERS BROADCASTING CORPORATION

By: 
Linda K. Bowers, President