

## TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this “Agreement”) is made and entered into as of the 20<sup>th</sup> day of January, 2016 by and between I Square Media, LLC, an Arkansas limited liability company (“Licensee”), and LR Telecasting, LLC, also an Arkansas limited liability company (“Broker”).

WHEREAS Licensee is the licensee of television station KMYA-DT, FCC Facility ID No. 86534, Camden, Arkansas; and translator/low power television station KMYA-LD, FCC Facility ID No. 24263, Sheridan, Arkansas (collectively “the “Station”), pursuant to licenses (the “FCC Licenses”) issued to Licensee by the Federal Communications Commission (the “Commission” or “FCC”); and

WHEREAS Licensee’s operations are subject to the Communications Act of 1934, as amended, and the published rules, regulations and policies of the Commission (collectively, the “Communications Law”); and

WHEREAS Licensee has available airtime, effective February 1, 2016; and

WHEREAS, in a separate Asset Purchase Agreement (the “Purchase Agreement”), Broker has agreed to purchase the Station subject to the terms and conditions set forth therein; and

WHEREAS Broker desires to purchase time on the Station for the broadcast of programming on the Station (“the Programs”), which may or may not include the sale of advertising time included in the Programs;

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

1. **Time Sale.** Commencing as of February 1, 2016 or such other date as the parties may determine (the “Commencement Date”), Licensee shall sell to Broker and Broker shall purchase from Licensee up to one hundred sixty-seven (167) hours per week on the Station, on the terms set forth in this Agreement. Licensee shall broadcast the Programs (including commercial announcements) supplied by Broker without interruption, deletion or addition of any kind, subject to Licensee’s obligations under applicable Communications Law.

2. **Term.** The term of this Agreement (the “Term”) shall run from 12:01 am on the Commencement Date through midnight of the day preceding the third anniversary of the Commencement Date; and shall be renewed for additional one year terms, subject to extension under the provisions of Section 12 hereof and subject to earlier termination under the provisions of Section 15 hereof. For the avoidance of doubt, the parties intend that the Broker’s operations under this Agreement will terminate as of the Closing under the Purchase Agreement. Such Closing may occur promptly upon the grant of FCC consent to the transactions described in the Purchase Agreement or, at Broker’s option, may be deferred until the grant of such FCC consent has been final and unappealable, as more fully set forth in the Purchase Agreement.

3. ***Hours of Programming.*** Subject to the exceptions set forth in Sections 4 and 5 below, Broker shall supply, and Licensee shall transmit, programming for all periods of the Station's broadcast operations, as long as this Agreement remains in force. Broker shall provide all such Programs, produced at its own cost and expense, and shall bear the cost of producing such Programs at Licensee's main studio, or delivering such Programs to that location.

4. ***Reservation of Time.*** Licensee specifically reserves for its own use up to one hour per week of programming time (the "Reserved Time") during which it may broadcast programming of its choice. The Reserved Time shall be at a mutually agreeable time between the hours of 6:00 a.m. to 9:00 a.m. Sunday, or, failing agreement, between 6 a.m. and 7 a.m.

5. ***Licensee's Programming Discretion.*** Nothing herein shall be construed as limiting in any way Licensee's rights and obligations as the licensee of the Station to make the ultimate programming decisions for the Station. Licensee shall be responsible for insuring that the programming broadcast during Licensee's Reserved Time, as well as the Station's overall programming (including Broker's Programs), are responsive to community needs and in the public interest. Licensee has the authority, in its sole discretion, to reject and refuse to transmit any Program produced or proposed by Broker that Licensee in good faith deems to be contrary to the public interest or in order to substitute 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 also reserves the right to refuse to broadcast any of the Programs which do not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Attachment 2. Licensee further reserves the right to preempt any of the Programs in the event of a local, state or national emergency. Licensee shall notify Broker, unless such notice is impractical or impossible, at least one week in advance of any such preemption of Broker's Programs for the purpose of broadcasting the program(s) that Licensee deems necessary to serve the public interest. In the event of any such preemption in which Broker is not able to air commercial announcements, Broker shall receive a pro-rated credit for the preempted time at the rate of \$240.00 per hour (or fraction of an hour) of time preempted. Except with regard to Broker's planned program format as disclosed to Licensee prior to the execution hereof (which Licensee has already determined is in the public interest), Broker may not change the programming format of the Station without the advance approval of Licensee (which approval may not be withheld unreasonably).

6. ***Reimbursement of Operating Expenses and Compensation to Licensee.*** In consideration of the benefits made available to Broker pursuant to this Agreement, Broker shall pay Licensee a TBA Fee as set forth on Attachment 4. In addition, Broker shall reimburse Licensee for Licensee's reasonable expenses (the "Expenses") directly related to the operation of the Station as generally described in Section 7(a) hereof, including the items set forth in the proposed budget of anticipated expenses which is set forth in Attachment 1 hereto. The items on Attachment 1 include the cost of Licensee's management and staff employee(s) as needed in order to comply with the FCC's main studio rule; provided, however, that inasmuch as the Station's studios are housed in a building owned by Licensee or an affiliate of Licensee, and compensation for such is provided through an advertising trade, Broker shall not be required to reimburse Seller for rent for such space. Attachment 1 constitutes Licensee's good faith estimate of expenses to be incurred monthly. Broker

shall reimburse Licensee for Expenses for any month exceeding the amount budgeted in Attachment 1, provided that such excess expenses are authorized by Broker in advance and documentation of such excess expenses is provided to Broker, except that Broker shall reimburse Licensee for the annual FCC regulatory fees for the Station without the need for Broker to seek authorization for such payment in advance. Broker shall have no obligation to reimburse Licensee for costs relating to the negotiation hereof or for Licensee's legal fees generally, for Licensee's income taxes, for Licensee's payroll, property and other taxes relating to the period preceding the Commencement Date, for corporate-level expenses or for costs arising from a violation of Licensee's covenants, representations and warranties hereunder or of FCC rules. Commencing on or about March 5, 2016, and monthly thereafter, Licensee shall invoice Broker for Licensee's Expenses for the prior month, detailing the Expenses incurred and providing appropriate documentation of each item to be reimbursed, as a condition precedent to Broker's duty to reimburse Licensee for such expenses.

7. ***Expenses.***

a. Licensee shall be responsible for the following operating costs of the Station: (i) rent for Licensee's studio and transmitter sites; (ii) utilities for facilities located at Licensee's transmitter site(s); (iii) insurance costs related to Licensee's assets and operations; (iv) telephone, delivery and postal services rendered to Licensee; (v) costs related to the maintenance and repair of Licensee's transmitters, antennae and all other equipment necessary for the operation of the transmitter facilities in compliance with Communications Law and sound engineering practice; (vi) salaries, payroll taxes, insurance and related costs of management/staff personnel employed by Licensee in connection with the operation of the Station as required for compliance with FCC policy; (vii) music license fees associated with the operation of the Station, if applicable, including all performing rights, licensing fees for music and other material contained in the Programs; provided, however, that to the extent that Broker's Programs may be free from material copyrighted by third parties other than for material cleared at the source by Broker, Broker may require Licensee to convert the Station's music license arrangements to per-program agreements so as to minimize Broker's exposure for reimbursement liability in respect of music license fees.

b. Broker shall be responsible for all other operating costs of the Station and the direct and indirect costs of the production and delivery of Broker's Programs, including but not limited to: (i) power and utilities at any facility of Broker where programming is produced; (ii) insurance costs related to Broker's equipment and assets used in its business operations; (iii) costs related to the maintenance of any studio and equipment necessary for the production and delivery of Broker's Program; (iv) salaries, payroll, taxes, insurance and related costs of all personnel employed by Broker in connection with production and delivery of the Programs, promotion of that programming, and the sale of advertising within the Programs; (v) income, gross receipts, sales, real property, personal property, excise, or any other taxes of any nature whatsoever related to Broker's ownership of its own assets or the Programs; and (vi) fees for audience surveys, marketing reports, program consultants and the like.

8. **Leases.** For the duration of this Agreement, Licensee shall maintain in effect the Station's current leases for transmitter and studio spaced. In addition, Licensee shall provide Broker with sufficient access to space in Licensee's studio facilities (including access to any satellite receiving antennae and STL transmitting antenna) so as to allow Licensee and Broker to conduct the

operations of the Station in a manner consistent with the Station's licensed authority. To the extent that any lease for studio or transmitter space (a "Lease") may be set to expire during the Term hereof, and unless Broker gives notice to Licensee of an intent to discontinue operations from the site described in such Lease, Licensee shall use its commercially reasonable efforts to secure an extension of such Lease for the expected remaining Term of this Agreement. Such an extension shall not involve an increase in rent in excess of the current rate of inflation unless Broker shall, in advance, approve different terms for such extension.

9. ***Representations, Warranties and Covenants of Broker.*** Broker represents and warrants to Licensee, and covenants with Licensee, that:

a. Broker has the legal right, power and authority to enter into this Agreement and to perform its obligations hereunder fully, and Broker's performance hereunder does not and shall not, with the passage of time or provision of notice (or both), violate the terms of any other agreements by which it is bound or to which it is a party.

b. The Programs shall comply with Communications Law and with all programming standards established by Licensee, including those set forth in Attachment 2 hereto and those of which Licensee shall notify Broker hereafter, in its programming and operations with respect to the Station. Broker agrees that if, in the sole judgment of Licensee or its general manager, Broker does not comply with said standards, Licensee may suspend or cancel any program deemed by Licensee not to be in compliance. The Programs shall also meet basic applicable industry standards for technical quality.

c. The performing rights to all music contained in the Programs shall be owned by Broker or Broker's affiliates, cleared by Broker or Broker's agent at the source, in the public domain, or covered by the Station's music licenses.

d. Broker shall cooperate with Licensee in making time available in Programs for the Station's identification announcements required by Communications Law.

e. Broker shall not cause or permit the creation of any material liens, encumbrances, foreclosures, contractual defaults or outstanding balance of any kind or nature that would impede or impair Broker's ability to meet its obligations under this Agreement.

f. Broker shall provide to Licensee documentation, following the conclusion of each month, of the Programs that it has broadcast during that month which address the problems, needs and interests of the Station's community of license and secondary service area, with particular attention to those community issues which Licensee has identified as significant during each calendar quarter.

g. Broker shall forward to Licensee, within seventy-two hours of receipt by Broker, any correspondence from a member of the general public addressing the Station or its programming, or other documentation which comes into Broker's custody which is required to be included in the Station's public inspection file or which would reasonably be deemed of importance to Licensee.

h. Broker shall provide the Licensee with the services set forth on Attachment 3.

10. ***Representations, Warranties, and Covenants of Licensee.*** Licensee represents and warrants to, and covenants with, Broker that:

a. Licensee has the legal right, power and authority to enter into this Agreement, and to perform Licensee's obligations hereunder fully. Licensee's performance hereunder does not and shall not violate the terms of any other agreement by which it is bound or to which it is a party.

b. Licensee shall operate the Station in compliance with the Communications Law, and Broker's obligation to perform under this Agreement is subject to the following contingencies and conditions precedent:

i. Except as set forth in the Disclosure Schedules attached to the Asset Purchase Agreement, the Station is operating in accordance with the parameters, terms and conditions of its FCC license in all material respects, and

ii. that there does not exist: (1) except as set forth in the Disclosure Schedules attached to the Asset Purchase Agreement, a material defect in the Licensee's title to the Station Assets, (2) a material violation of any environmental law or regulation, (3) a material violation of the Communications Act of 1934, as amended, and/or the FCC's rules and regulations, or (4) a material violation of any other Federal or State law or regulation applicable to the Station or its operation, which cannot be readily cured by the Licensee.

c. Licensee shall maintain the transmission facilities and equipment of the Station in a condition consistent with good engineering practice and in compliance with the rules, regulations and technical standards of the FCC. The costs of such maintenance and repair shall be a reimbursable expense pursuant to Section 6(a) hereof, except and to the extent that significant repair or replacement of equipment or other capital improvement is required costing more than a total of two thousand dollars for and during the entire Term hereof, in which case Licensee and Broker shall each pay half of the excess costs. If Licensee fails to direct the timely performance of repairs and capital improvements to the transmission facility as required by the Station to continue its transmissions as currently conducted, Broker shall have the right to make such repairs, replacements or capital improvements in order to preserve service to the public (while notifying Licensee of any such activity) in advance and upon completion thereof. Except for periods where reduction of power is required for routine or emergency maintenance activities, Licensee shall use reasonable efforts to operate the Station within tolerances of its maximum authorized power as contemplated by the FCC's rules, while maintaining the other aspects of the Station's operation within the parameters of the FCC Licenses.

d. Licensee shall retain, on a full-time basis, a general manager who shall direct the day-to-day operations of the Station (or other management level employee), and a second staff-level employee, such that such employees shall provide a fulltime management and staff presence at the Main Studio. The initial general manager shall be Leonard Bike.

e. Licensee shall maintain a main studio (as defined by the Communications Law) within the primary service contours of the Station, and shall staff the main studio in compliance with the rules and policies of the FCC; if the expense of such Licensee staffing exceeds the amount budgeted therefor in Attachment 1 hereto, such excess amount will not be subject to Broker's obligation to make advance payments or reimburse Licensee Expenses pursuant to Section 6(a) hereof.

f. Licensee shall maintain appropriate public inspection files at its main studio and online on the FCC's website, and shall, from time to time, place such documents in these files as may be required by present or future FCC rules and policies; such documents to include (but shall not be limited to) quarterly children's television programming reports, commercial limits reports, and issues / programs lists.

g. Licensee shall cover all payroll taxes on the salaries of its employees and shall fulfill all other governmental requirements relating to them. Licensee shall also undertake all steps and shall make all required filings with the FCC in respect of Communications Law, including those relating to equal employment opportunity.

h. Licensee shall maintain appropriate liability, fire, general liability and extended coverage insurance in amounts reasonably required to protect the parties hereto from losses from liability for personal injury, libel and other matters typically covered by insurance written for television broadcast stations, as well as from loss by theft, fire, and other causes to Licensee's equipment, and shall cause Broker to be named as an additional loss payee on such policy.

i. Licensee acknowledges and agrees that all rights, title and interest in and to any of Broker's programming, including the right to authorize the use of Broker's programming in any manner and in any media, shall be and remain vested at all times solely in Broker.

j. Licensee shall maintain in place any network affiliation agreements (including but not limited to MeTV and COZI) that Broker intends to use for Broker's Programs during the Term hereof. Licensee shall use commercially reasonable efforts to terminate, as of the Commencement Date, Licensee's affiliation and program syndication agreements with any networks or other program syndicators whose programs will not be used for Broker's Programs.

k. Licensee has no contracts entered into in the normal course of business for the sale or sponsorship of broadcast time on the Station for cash ("Time Sales Agreements") that cannot be terminated at will, and Licensee will hold Broker harmless for claims of advertisers presently having Time Sales Agreements with Licensee who do not wish to continue broadcasting announcements over the Station following the Commencement Date, or the content of whose announcements (as to such advertisers who do wish to continue advertising) would not be consistent with Broker's programming standards.

l. Licensee shall maintain arrangements for rebroadcast of the Station's signals over low power television station KLRA-CD, FCC facility ID No. 57545, or a station with equivalent coverage, during at least the first 18 months of the Term hereof.

11. ***Political Time.*** At least ninety days before the start of any primary or general election campaign, Broker shall clear with Licensee the rates to be charged political candidates for public office to be sure that such rates conform with applicable law and policy. Broker shall provide Licensee with access to all its books and records regarding the pricing of advertising sold on the Station in order to confirm that the political rates correctly afford political candidates the lowest unit rates of the Station for each class of time. Broker shall cooperate with Licensee in the preparation of the political disclosure statement for the Station, but Licensee shall have ultimate control over the contents of the political disclosure statements. Within twenty-four hours of any request to purchase time on the Station on behalf of a candidate for public office or to support or urge defeat of an issue on an election ballot, Broker shall report the request and its disposition to Licensee so that appropriate records can be placed in the Station's political files, and Licensee shall retain ultimate control over and responsibility for the Station's political files. If Broker fails to provide adequate broadcast time for the broadcast of programming or advertising by political candidates, particularly including candidates for federal elective office, Licensee shall have the right to preempt Broker's Programs to make time available to these political candidates, and such preemptions shall not be subject to a pro-rated credit to Broker; provided, however, that Licensee may not offer such candidates free time or time at prices below what such candidates are paying for time on similar stations in the local market, and all payments made by such political candidates in respect of time on the Station so preempted for their benefit shall be and remain the property of Broker.

12. ***Accounts Receivable; Extension.*** Broker shall receive and retain all accounts receivable of the Station as of the Commencement Date for the duration of this Agreement. Between the date hereof and the Commencement Date, Licensee shall not use extraordinary collection procedures (by discounting or otherwise) so as to secure payment of Accounts Receivable prior to the Commencement Date that otherwise would not be paid until after the Commencement Date. If the Closing under the Purchase Agreement has not occurred by the third anniversary of the Commencement Date for any reason other than a default by Broker, Broker may extend the Term hereof for up to four additional periods of one year each, by giving thirty days advance notice to Licensee. Upon the termination of this Agreement, the Station Accounts Receivable shall remain the property of Broker. If this Agreement is terminated under circumstances other than a consummation of the Purchase Agreement, then following such termination Licensee shall turn over to Broker all payments on Accounts Receivable belonging to Broker that arrive at the Station, and Licensee shall not accept payment from account debtors of Broker on airtime sold to such account debtors by Licensee until they have satisfied their obligations to discharge Broker's Accounts Receivable.

13. ***Indemnification.***

a. **By Broker.** Broker will indemnify and hold and save Licensee harmless against all liability for libel, slander, illegal competition or trade practice, infringement of trade marks, trade names, or program titles, violation of rights or privacy, infringement of copyrights and proprietary rights, FCC forfeitures, from any liability (including reasonable legal fees and other expenses incidental thereto) resulting from the Programs and out of any breach by Broker of its representations, warranties, certifications and covenants set forth in this Agreement. Further, Broker warrants that the broadcast of the Programs will not violate any rights of others, and Broker agrees to hold Licensee and the Station, and their respective agents, employees and assigns, from any and

all claims, damages, liability, costs and expenses, including reasonable counsel fees (in preparation for litigation, through trial and on appeal), arising directly or indirectly from the production or broadcast of the Programs. Licensee reserves the right to refuse to broadcast any Program containing matter which is (or in the reasonable opinion of the Licensee may be, or which a third party claims to be) violative of any right of Licensee or of a third party, or which may constitute a personal attack as the term is defined by the FCC.

b. By Licensee. Licensee shall indemnify and hold and save Broker harmless from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature and description, arising out of Licensee's ownership and operations of the Station prior to the commencement of this Agreement, as well as out of Licensee's broadcasts of Licensee's programs during the term of this Agreement, out of any claim by any party for a finder's fee or brokerage commission in respect of the subject transactions (other than as set forth in the Purchase Agreement, out of any claim by any third party (including stockholders in and creditors of Licensee) to ownership or leasehold rights in the equipment or facilities of the Station, and out of any breach by Licensee of its representations, warranties, certifications and covenants set forth in this Agreement.

c. Notice. As conditions precedent to the indemnity obligation of any party hereto, (i) the party requesting indemnification ("Indemnitee") shall give the other party ("Indemnitor") notice of any such claim for indemnity within ten days after Indemnitee has knowledge of notice thereof, and (ii) the Indemnitee must cooperate and assist the Indemnitor in the defense of such claim and shall not settle, adjust, compromise, interfere with or otherwise admit or pay such claim without the prior written consent of the Indemnitor.

d. Survival. The obligations of the parties set forth in this Section shall survive the termination of this Agreement and continue to be binding obligations upon the parties hereto through the period of the statute of limitations on any claim asserted hereunder.

14. ***Multicasting.*** Broker's rights to the airtime of the Station shall include the use of any multicast channels of the Station, whether implemented as of the Commencement Date or subsequently. To the extent that the Station broadcasts on any multicast channels, Broker may require Licensee to air its programs during Licensee's reserved time on one of such multicast channels.

15. ***Early Termination; Effect of Termination.***

a. The Term of this Agreement is subject to the limitation that either party may terminate this Agreement, provided such party is not then in default of any of its material obligations hereunder, if the other party is in default of any of its material obligations hereunder (which the parties acknowledge and agree shall include any failure to make a payment required by this Agreement) and has not cured such default within twenty business days after receipt of written notice of default from the terminating party.

b. This Agreement shall terminate automatically if this Agreement is declared invalid or illegal in whole by an order or decree of the FCC, a duly appointed arbitrator, or any other

administrative agency or court of competent jurisdiction and, whether not such order or decree has become final and no longer subject to further administrative or judicial review; provided, however, that if such order or decree only invalidates part of this Agreement, the parties shall cooperate in amending this Agreement so that the offending part may be stricken or revised, if possible, so as to comply with applicable law and to provide to each of the parties the essential benefits contemplated hereby. If good faith cooperation between the parties for a period of sixty days does not lead to satisfactory resolution of the perceived invalidity or illegality, either party may thereafter give notice of termination hereof.

c. This Agreement shall terminate automatically upon the closing of the sale of the Assets to Broker, or (at Broker's sole option) upon termination of the Purchase Agreement in accordance with its terms. If Broker has not closed on the purchase of the Assets by the end of the thirty-sixth month of the Term hereof, either party (if not then in breach) may terminate this Agreement, without liability to the other, with a period of ninety days prior notice allowed for the orderly windup of Broker's operations with respect to the Station, or such lesser amount that Broker in its sole discretion shall deem necessary or appropriate.

d. In the event of termination hereunder, as of the close of the windup period, Licensee shall be under no further obligation to make available to Broker any further broadcast time or broadcast transmission facilities, and Broker shall have no further obligation to make any payments to Licensee hereunder except for any payments then due but not yet paid. All unperformed agreements and contracts for advertising to be aired during Broker's Programs shall, with respect to the time following the expiration of the windup period, be assumed by Licensee or by the successor programmer/broker under any subsequent Local Marketing Agreement, Joint Sales Agreement or Time Brokerage Agreement. Broker shall be entitled to all uncollected revenue for time sales or advertising already broadcast over the Station from the Commencement Date hereof through the date of the termination of such windup period, and Licensee shall pay over to Broker at least monthly (within five business days of the close of each calendar month following termination) any sums received by Licensee or at the Station in respect of same.

16. **Regulatory Requirements.** Notwithstanding anything to the contrary set forth in this Agreement, Licensee shall be solely responsible for the management and operation of the Station, and for its compliance with all applicable law and regulation, and Broker shall not exercise ultimate control over the day-to-day operations of the Station.

17. **Payola/Plugola.** Neither Broker nor its agents, employees, consultants, or personnel shall accept any consideration, compensation, gift, or gratuity of any kind whatsoever, regardless of its value or form, including but not limited to, a commission, discount, bonus, material, supplies, or other merchandise, services or labor (collectively "Consideration"), whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, unless the payer is identified in the program for which Consideration was provided as having paid for or furnished such Consideration, in accordance with Communications Law.

18. **Other Matters.** Licensee shall keep Broker apprised of any and all developments with respect to the carriage of the Station on cable television systems and other MVPDs during the term hereof. Licensee shall maintain all must-carry and retransmission consent elections in place

during the terms hereof (including renewals of such elections when appropriate). Licensee shall file FCC Form 177 on or before January 12, 2016 so as to make the Station eligible for participation in the FCC's reverse incentive spectrum auction, Auction 1000. To the extent that the Closing on the Purchase Agreement may not have occurred by the date of such Auction, Licensee will take all other steps necessary to make the spectrum currently occupied by Station KYMA-DT available in the Auction. Broker and Licensee will cooperate toward achieving the highest potential bid amount from the spectrum tendered in the Auction consistent with Broker's business plans; provided that if bidding in the forward auction has reached the point where the proceeds to be paid out by the FCC for the subject spectrum will be less than eight million dollars, the final acceptable price for the Station's spectrum shall be determined solely by Broker. If at any point in the Auction process thereafter it appears that the gross proceeds from the sale of such spectrum in the Auction would not be satisfactory to Broker, Broker may require Licensee to withdraw the Station's spectrum from such Auction. If the spectrum sale is completed prior to the Closing under the Purchase Agreement, Licensee shall complete such sale and shall direct the FCC to disburse the proceeds thereof into the trust account of counsel for Broker, who shall disburse an amount thereof equal to the Purchase Price under the Purchase Agreement to Licensee, whereupon the Licensee and the Broker shall share the balance of such proceeds on a 50/50 basis. In all other respects, the parties' participation in the Auction and the disposition of the proceeds shall be governed by the Purchase Agreement.

19. **Notices.** All notices and other communications permitted or required hereunder shall be in writing and shall be given by (a) personal delivery, (b) U.S. certified mail, (c) a nationally recognized overnight carrier, (d) facsimile, or (e) confirmed email, in each case addressed as follows:

If to Broker, to:

William H. Pollack  
L R Telecasting, LLC  
5500 Poplar Avenue, Suite 1  
Memphis, Tennessee 38119  
[whpollack@gmail.com](mailto:whpollack@gmail.com)

With copy (which shall not constitute notice) to:

Barry D. Wood  
Wood, Martin & Hardy, PC  
3300 Fairfax Drive, Suite 202.  
Arlington, Virginia 22201  
Facsimile: (703) 465-2365  
[wood@legalcompass.com](mailto:wood@legalcompass.com)

If to Licensee, to:

Shash Goyal  
I Square Media, LLC  
1 Shackleford Drive

Little Rock, Arkansas 72211  
[shashgoyal@comcast.net](mailto:shashgoyal@comcast.net)

With copy (which shall not constitute notice) to:

Michelle A. McClure  
Fletcher, Heald & Hildreth, PLC  
1300 N. 17<sup>th</sup> Street, 11<sup>th</sup> Floor  
Arlington, Virginia 22209  
mcclure@fhhlaw.com

or to such other address as either party may specify to the other in writing from time to time. Notice shall be deemed to have been given upon actual receipt.

20. **No Agency.** No agency relationship between the parties shall be expressed or implied by the terms of this Agreement, nor shall this Agreement be construed to create a joint venture or partnership between the parties. Neither party shall hold itself out as an agent, partner or joint venturer with the other. All contracts for the sale of air time, purchase orders, agreements, sales materials, and similar documents produced or executed by Broker shall be executed in the name of Broker, and not on behalf of the Station or Licensee, and such contracts and related documents shall represent that Broker is not the licensee of the Station.

21. **Further Assurances.** Each party shall execute and deliver such additional documents and take such further actions as are reasonably necessary for the purposes of carrying out this Agreement.

22. **Assignment.** Neither party shall assign its rights or delegate its duties under this Agreement without the other party's prior written consent except to an entity under common control with the assigning party or to which control of the Station would be authorized by submission of an FCC Form 316. Any such assignment or delegation by either party in contravention of this Section 22 shall be null and void.

23. **Binding Effect.** This Agreement shall be binding upon the parties hereto and their successors and permitted assigns.

24. **Waiver.** No waiver by either party hereto of a breach by the other of any provision of this Agreement shall be deemed to constitute a waiver of any preceding or subsequent breach of the same provision of any other provision.

25. **Arbitration.** Any dispute arising out of or related to this Agreement that Licensee and Buyer are unable to resolve by themselves shall, if either party so elects, be settled by arbitration in Memphis, Tennessee. Within five business days from a party's notice of arbitration to the other, Licensee and Buyer shall each designate one independent representative, and the two representatives so designated shall select the arbitrator within five business days thereafter. If the parties' representatives are unable to agree on an arbitrator, the immediate past Chairman of the Board of the Arkansas Broadcasters Association shall (if willing) serve as arbitrator, or shall designate an

arbitrator; and if such individual shall be unwilling or unable to serve, then the immediate past Chairman of the Tennessee Broadcasters Association shall serve as the arbitrator. The person selected as arbitrator need not be a professional arbitrator, and persons such as lawyers, broadcasters, accountants, broadcast brokers and bankers shall be acceptable, with preference to individuals knowledgeable concerning the television broadcast industry. Before undertaking to resolve the dispute, the arbitrator shall be duly sworn faithfully and fairly to hear and examine the matters in controversy and to make a just award according to the best of his or her understanding. The arbitration hearing shall be conducted in accordance with the commercial arbitration rules of the American Arbitration Association then in effect, except that the parties shall not file the case with the AAA, have the AAA select the arbitrator, permit the AAA to manage the arbitration, or authorize the AAA to collect a fee in respect of the instant arbitration, and if neither party shall demand that the hearing be transcribed, the hearing shall not be deemed invalid for that reason. The written decision and award of the arbitrator shall be final and binding on Licensee and Buyer, except where the arbitrator shall have clearly failed to follow the provisions of this Agreement or applicable substantive law, in which case the aggrieved party may demand that a court modify the award as necessary to bring it in line with this Agreement and such law. Either party may seek modification of the award, by a motion filed with the arbitrator within 30 days of the issuance of the final award or any supplement thereto, regardless of the restrictions on modification normally provided pursuant to the Uniform Arbitration Act or local law. The costs and expenses (including the arbitrator's fee and reasonable attorneys' fees) of the arbitration proceeding shall be assessed between Licensee and Buyer in a manner to be decided by the arbitrator so as to make the party deemed not to have breached this Agreement whole, and the assessment shall be set forth in the decision and award of the arbitrator or a supplement hereto. If the award is not paid within thirty days, then judgment on the award may be entered in any court having jurisdiction over the matter. No proceeding based upon any claim arising out of or related to this Agreement shall be instituted in any court by Licensee or Buyer against the other except (i) an action to compel arbitration pursuant to this Section, and (ii) an action to modify, vacate or enforce the award of the arbitrator rendered in accordance with this Section.

26. ***Governing Law.*** This Agreement shall be governed by the laws of the State of Arkansas without regard to its choice of law provisions. If neither party elects arbitration pursuant to Section 25 hereof, the matter may be adjudicated in court, and in such event (or in the event of a suit to compel arbitration or to confirm or enforce an arbitration award), each party consents to jurisdiction and venue in the state courts of Pulaski County, Arkansas, with respect to any dispute arising out of this Agreement.

27. ***Counterparts; Construction.*** This Agreement may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures had appeared on the same physical document. This Agreement may be signed and exchanged by facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. This Agreement is the product of joint negotiation between the parties. Each party either has been represented by its own counsel in connection with the negotiation and preparation of this Agreement. Consequently, each party hereby waives the application of any rule of law to the effect that this Agreement or any provision of this Agreement would otherwise be construed against the party who drafted (or whose counsel drafted) such provision or this Agreement as a whole.

28. **Amendment.** This Agreement may be modified or amended only in writing and signed by the parties hereto.

29. **Entire Agreement; Time of the Essence.** This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and contracts between the parties. Time is of the essence of this Agreement and of each and every provision hereof.

30. **Certifications.**

a. Licensee hereby certifies that it will maintain ultimate control of the Station's facilities, including, specifically, control over the Station's finances, personnel and programming.

b. Each person signing and counter-signing this Agreement also, by the act of signing, represents in his official capacity that he has the requisite power and authority to act on behalf of the entity for which he signs and to commit that entity to undertake the acts set out in this Agreement.

*[Remainder of page left blank. Next page is the signature page.]*

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

ATTEST:

LICENSEE:

I SQUARE MEDIA, LLC

W. N. Cate

By:

Ry Chan

ATTEST:

BROKER:

L R TELECASTING, LLC

W. N. Cate

By:

W. Polack

Engineering	1,000
Other (including accounting fees)	300
Management/salaries **	7,000
total	15,600

\*\* including payroll taxes