

LOCAL MARKETING AGREEMENT

THIS LOCAL MARKETING AGREEMENT ("Agreement"), dated as of June 24, 2017, is made and entered into by and among East Texas Results Media, LLC, a Texas limited liability company ("Programmer"), and Waller Broadcasting, Inc. ("WBI") and Waller Media, LLC ("WML" and together with WBI "Licensees").

WHEREAS, Licensees hold authorizations, issued by the Federal Communications Commission (the "FCC"), for the following radio Stations (the "Stations"):

KLJT(FM), Jacksonville, Texas (FCC Facility ID No. 57204) (license held by WBI);
KFRO-FM, Gilmer, Texas (FCC Facility ID No. 14755) (license held by WML);
KMPA(FM), Pittsburg, Texas (FCC Facility ID No. 8491) (license held by WML); and
KZZM(FM), Bullard, Texas (FCC Facility ID No. 170966) (license held by WML).

WHEREAS, Licensees have entered into a certain Asset Purchase Agreement, dated May 12, 2017 (the "APA"), with Programmer, pursuant to which Licensees have agreed to sell certain of the assets of the Stations to Programmer;

WHEREAS, Licensees desire to make available to Programmer substantially all of the broadcasting time on the Stations until the closing of the transaction under the APA; and

WHEREAS, Programmer is engaged in the business of radio broadcasting and desires to program the Stations' available broadcast time.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements herein contained, Programmer and Licensees agree as follows:

1. Commencement Date and Facilities.

Commencing ____ a.m. Central Time on July 1, 2017, (the "Operational Commencement Date"), Licensees shall broadcast, or cause to be broadcast, over the Stations' transmission facilities, programming (the "Programming"), produced by Programmer at Programmer's exclusive cost. The period from the Operational Commencement Date until the termination of this Agreement is the "Operating Period."

2. Term.

This Agreement is effective as of the date hereof ("Effective Date") and shall end upon the earlier of (a) the Closing Date (as defined in the APA), (b) upon the termination of the APA pursuant to Section 20 thereof, or (c) as otherwise terminated pursuant to Section 18 hereof. The period from the Effective Date to the termination of this Agreement is the "Term."

3. Payments by Programmer.

In consideration of the air time on the Stations made available to Programmer as provided in this Agreement, Programmer shall compensate Licensees as set forth in Appendix A attached hereto and incorporated herein by reference. The failure of Licensees to demand or insist upon timely and full payment of any payment due hereunder shall not constitute a waiver of Programmer's obligations under this Section 3.

4. Payments by Licensees.

During the Operating Period, Licensees shall pay the following costs of operating the Stations: (a) rents, utilities, insurance and maintenance costs relating to the Stations' tower and transmitter site facilities; (b) the salaries, payroll taxes, insurance, health benefits and related costs of personnel employed by Licensees in the operation of the Stations; (c) personal property, excise or any other taxes of any nature whatsoever pertaining to the Stations' transmitter facilities; and (d) any costs related to the production and broadcast of material supplied by Licensees pursuant to Section 5(b) of this Agreement ("Licensees Programming"). Some of the costs paid by Licensees pursuant to this Section 4 are subject to the reimbursement provisions set forth in Appendix A.

5. Programs.

(a) Subject to Licensees' ultimate control and supervision, during the Operating Period, Programmer shall furnish or cause to be furnished, at its own cost, material in broadcast-ready form for broadcast on the Stations at all times other than the times of the Licensees Programming. All such Programmer programs shall comply with the Communications Act of 1934, as amended (the "Act"), and all other applicable statutes and FCC rules, policies and requirements. All rights, including, without limitation, all ownership rights and rights of use, relating to the Programming shall belong exclusively to Programmer, and Licensees shall have no rights of any kind in or to such programs and hereby disclaims all rights thereto. Programmer shall be solely responsible for all costs associated with the production, delivery and implementation of the Programming.

(b) Licensees reserves the following periods to present Licensees Programming: Sunday mornings from 1:00 to 4:00 a.m. Upon reasonable notice from Licensees, Programmer instead of Licensees shall program those hours.

6. License for Access to Studio and Transmitter Facilities. Programmer is hereby granted a limited license to access and utilize certain portions of the Stations' studio building located at 402 South Ragsdale, Jacksonville, Texas, and transmitter facilities (the "Premises") at no additional cost during the Term, subject to Licensees' continuing control over the Premises as provided elsewhere hereunder. Programmer's use of the Premises shall comply with Licensees' existing security procedures, including, but not limited to, strict limited access restrictions such

that only Programmer's employees and technical contractors may enter the Premises. Programmer shall not make any material physical improvements or changes to the Premises without the prior written consent of the Licensees, which consent shall not be unreasonably denied or delayed; provided, however, that Programmer shall, subject to Licensees' approval, provide, install and maintain, at its own cost, any additional equipment necessary for the production of its Programming and receipt of syndicated programming, including, but not limited to, satellite receivers, network terminal, control and monitoring and server equipment. Title to any equipment installed on the Premises by Programmer shall remain with Programmer. This Agreement shall not constitute an assignment of any contract or lease to which Licensees is a party.

7. Employment.

(a) At a minimum, Licensees will employ at least two employees at the main studio of the Stations in compliance with the FCC's rules and regulations. Licensees shall employ a Manager and such other personnel as are necessary to fulfill Licensees' obligations under this Agreement and the rules and regulations of the FCC. Licensees' employees shall have managerial control over and direct the day-to-day operations at the Stations. Licensees' employees shall report to and be accountable to Licensees. Programmer shall have no control or right of review whatsoever over any decision by Licensees to hire or to dismiss any employee of Licensees. Licensees shall be responsible for the salaries, taxes, insurance, severance, bonuses and other benefits or obligations due or payable to all employees of Licensees, subject, however, to the reimbursement and true-up provisions of Appendix A.

(b) Programmer shall employ and shall be solely responsible for, and shall indemnify Licensees, its employees, contractors, agents or affiliates from and against, all claims, costs, losses, liability, damages, and other expenses (including reasonable professional fees and disbursements) relating to salaries, taxes, insurance, severance, bonuses, and other benefits or obligations due or payable to: (i) all personnel used in the production, delivery or implementation of the Programmer's Programming hereunder or necessary to fulfill Programmer's obligations hereunder; and (ii) all employees of Programmer. Programmer's employees shall be solely accountable to Programmer.

8. Correspondence and Public File.

To the extent that Licensees receives any correspondence in connection with the Programming, Licensees shall promptly notify Programmer in writing and deliver a copy to Programmer of any written communications from the public or the FCC. To the extent that Programmer receives correspondence or telephone calls in connection with any material broadcast over the Stations during the Operating Period, Programmer promptly shall advise Licensees, in writing, of any public or FCC complaint or inquiry concerning the Programming. Programmer also shall deliver to Licensees copies of all operating and programming information relating to Programmer necessary to maintain the public file and other records required to be

kept by FCC regulations, rules and policies. During the Operating Period, Programmer, as to the Programming, also shall maintain and deliver to Licensees such records and information required by the FCC to be placed in the public inspection files of the Stations relating to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules, and pertaining to the broadcast of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. Programmer also shall consult with Licensees concerning the Programming to ensure that the Stations are compliant with the Act and all other 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. In particular, and without limitation, Programmer shall immediately provide to Licensees complete records of all requests for broadcast time made by or on behalf of any candidate for public office, together with information concerning the disposition of such requests and the charges made. Licensees shall be responsible for maintaining complete public files (as required by the FCC) and to compile and file all required quarterly issues/programs lists for the Stations.

9. Maintenance of Equipment.

The transmitter equipment and antennas owned by Licensees and used for the Stations' broadcasts (the "Transmission Equipment") shall be maintained by Licensees in a condition consistent with good engineering practices and in compliance in all material respects with the Act and all other applicable rules, regulations and technical standards of the FCC. Licensees shall maintain power and modulation of the Stations' broadcasts in a manner consistent with the Stations' FCC authorizations.

10. Responsibility for Production Expenses.

Programmer shall pay for all costs associated with producing, providing and delivering the Programming and sale of advertising time during the Programming.

11. Control of the Stations.

During the Term, Licensees shall retain ultimate control over the Stations' technical facilities and Programmer agrees that Licensees shall be entitled to take any and all steps necessary to maintain such control continuously throughout the Term. Licensees and Programmer acknowledge and agree that Licensees' responsibility to retain control is an essential element of the continuing validity and legality of this Agreement. Licensees shall retain ultimate control, said control to be reasonably exercised, over the policies, programming, personnel, and operations of the Stations, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, and the right to take any other actions necessary to comply with the laws of the United States and the rules, regulations and

policies of the FCC. Licensees shall maintain the main studio in compliance with the FCC's rules and regulations and Programmer shall take such actions as Licensees may reasonably request to ensure such requirements are met. Programmer shall not represent, warrant or hold itself out as the Stations' owner and shall sell all advertising time and enter into all agreements in its own name. Licensees reserves the right to refuse to broadcast any program or programs containing matter which is, or in the reasonable opinion of Licensees may violate any law or governmental rule, regulation or policy.

12. Special Events.

Licensees has the right to reject any of the Programming and to substitute on a temporary basis a program that, in the reasonable opinion of Licensees, is of greater local or national importance. In the event of such rejection and substitution, Licensees shall give Programmer written notice of such rejection and substitution, and the reasons therefor, in advance of the scheduled broadcast, or as soon thereafter as possible (including an explanation of the cause of any lesser notice).

13. Force Majeure.

Any failure or impairment (*i.e.*, failure to broadcast at Stations' full authorized power) of facilities or any delay or interruption in broadcast programs, or failure at any time to furnish facilities, in whole or in part, for broadcasting, due to any acts of God, strikes or threats thereof *force majeure*, or due to any causes beyond the reasonable control of Licensees or Programmer shall not constitute a breach of this Agreement and Licensees or Programmer, as the case may be, will not be liable to the other party hereto therefor, provided such party uses reasonable diligence to correct such failure or impairment as soon as is reasonably possible.

14. Stations' IDs/EAS Alerts.

Licensees hereby grant to Programmer the right to use the call letters of the Stations and the Stations' slogans and trade names in connection with the broadcast of Programmer's Programming on the Stations. During the entire Term of this Agreement, Programmer shall insert identifications for the Stations (call letters and communities of license) in Programmer's Programming as required the Act and the rules, regulations and policies of the FCC. Additionally, Programmer shall monitor and cooperate with Licensee to ensure that emergency alert system transmissions are properly broadcast on the Stations during the Programmer's Programming, in accordance with the Act and the rules, regulations and policies of the FCC, and under Licensees' supervision.

15. Compliance with Law and Other Agreements.

Programmer and Licensees shall, throughout the Term, comply in all material respects with the Act, the rules, regulations and policies of the FCC, the terms of the Stations' FCC licenses, and all other laws and regulations applicable to the conduct of the Stations' business.

16. Indemnification; Warranty.

Each party (as the case may be, the "Indemnitor") shall indemnify and hold harmless the other party (as the case may be, the "Indemnitee"), its directors, members, officers, employees, agents and affiliates, as applicable, from and against any and all liability, including without limitation all reasonable attorneys fees, arising out of or incident to the programming furnished by the Indemnitor, any breach of this Agreement by the Indemnitor or the conduct of the Indemnitor, its directors, members, officers, employees, contractors, agents or affiliates. Without limiting the generality of the foregoing, the Indemnitor shall indemnify and hold and save the Indemnitee, its directors, members, officers, employees, agents and affiliates harmless against liability for libel, slander, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the programming furnished by the Indemnitor.

17. Events of Default.

Each of the following shall constitute an "Event of Default" under this Agreement:

(a) Programmer's or Licensees' material non-observance or material non-performance of any covenant or agreement contained herein, provided, however, that such default shall not constitute an Event of Default hereunder unless such default is not cured within thirty (30) business days after delivery of written notice thereof to the breaching party by the non-breaching party, except that a default in payment by Programmer must be cured within five (5) business days after delivery of notice (by telephone, facsimile or otherwise) thereof to the Programmer; or

(b) Programmer's or Licensees' material breach of any representation or warranty herein, or in any certificate or document furnished pursuant to the provisions hereof, which shall prove to have been false or misleading in any material respect, as of the time made or furnished, and not cured within thirty (30) business days after delivery of written notice thereof to the breaching party by the non-breaching party; or

(c) The voluntary filing by Programmer or Licensees (or an involuntary filing with respect to Programmer or Licensees not vacated within ninety (90) days after such filing) of a petition for reorganization or dissolution under federal bankruptcy laws or under substantially equivalent state laws.

18. Termination.

(a) Termination Upon an Event of Default. Either party may terminate this Agreement by written notice to the other party upon the occurrence of an Event of Default; provided, however, that the party serving such notice shall not then be in default of its obligations under this Agreement.

(b) Effect of Termination. Upon termination of this Agreement pursuant to this Section 18, each party shall be free to pursue any and all remedies available at law, in equity or otherwise. Licensees, in addition to its other legal and equitable rights and remedies under this Agreement or under applicable law, shall be entitled immediately to cease making available to Programmer any further broadcast time on the Stations and/or the Stations' broadcast transmission facilities, and all amounts accrued or payable to Licensees prior to the date of termination which have not been paid shall be immediately due and payable. Programmer, in addition to its other legal and equitable rights and remedies under this Agreement or under applicable law, shall be entitled immediately to cease providing any further Programming to be broadcast on the Stations and a refund of any amounts which have been prepaid to Licensees beyond the termination date shall be immediately due and refundable to Programmer.

(c) Liabilities Upon Termination. Programmer shall pay all debts and obligations resulting from its use of the Stations' air time and transmission facilities, including, without limitation, accounts payable and net barter balances relating to the period on and after the Operational Commencement Date and through the effective date of termination of this Agreement and shall be entitled to the revenues and other credits for that period.

(d) Specific Performance. In addition to Programmer's rights of termination hereunder (and in addition to any other remedies available to it or provided under law), Programmer may seek specific performance of this Agreement, in which case Licensees shall waive the defense of an adequate remedy at law and interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy hereunder.

19. Revenues.

Programmer shall receive all revenues attributable to the Programming aired on the Stations on and from the Operational Commencement Date and for the period thereafter during the Term of this Agreement.

20. Modification and Waiver.

No modification or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by the parties, and then such waiver and

consent shall be effective only in the specific instance and for the purpose for which given.

21. Delay in Exercise of Remedies; Remedies Cumulative.

No failure or delay on the part of Licensees or Programmer in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensees and Programmer herein provided are cumulative and are not exclusive of any right or remedies which they may otherwise have.

22. Construction.

This Agreement shall be construed in accordance with the internal substantive (that is, without reference to conflict of) laws of the State of Texas and the obligations of the parties hereto are subject to all Federal, state or municipal laws or regulations now or hereafter in force and to the regulations and policies of the FCC and all other governmental bodies or authorities presently or hereafter duly constituted. The parties believe that the terms of this Agreement meet all of the requirements of current FCC policy for local marketing agreements for radio Stations and agree that they shall negotiate in good faith to meet any FCC concern with respect to this Agreement if they are incorrectly interpreting current FCC policy or if FCC policy as hereafter modified so requires. If the parties cannot agree to a modification or modifications deemed necessary by either party to meet FCC requirements, the termination provisions of Section 18 above shall apply. The parties further agree that they will make all required filings with the FCC with respect to this Agreement.

23. Headings.

The headings contained in this Agreement are included for convenience only and no such heading shall in any way alter the meaning of any provision.

24. Counterpart Signatures.

This Agreement may be signed in one or more counterparts, each of which shall be deemed a duplicate original, binding on the parties hereto notwithstanding that the parties are not signatory to the same original or the same counterpart.

25. Notices.

Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when delivered by hand or one (1) business day after deposit with a recognized overnight courier for overnight delivery and addressed as follows:

(a) If to Licensees: Waller Broadcasting, Inc.
402 South Ragsdale
Jacksonville, TX 75766
Attention: Susie Waller

with a copy to: The Law Office of David Tillotson
4606 Charleston Ter. NW
Washington, DC 20007

(b) If to Programmer: East Texas Results Media, LLC
201 South 2nd Street
Thornton, AR 71766
Attention: Paul Coates

with a copy to: Fletcher Heald & Hildreth, PLC
1300 N. 17th Street, Suite 1100
Arlington, VA 22209
Attention: Frank R. Jazzo, Esq.

or such other address as the addressee may have specified in a notice duly given to the sender as provided herein.

26. Entire Agreement.

This Agreement and the APA embody the entire agreement between the parties regarding the subject matter hereof and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless it is embodied in a written instrument signed by both of the parties.

27. Severability and Assignment.

If any provision or provisions contained in this Agreement are held to be invalid, illegal or unenforceable, this shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had not been contained herein, provided that the benefits afforded each party hereunder are not materially changed. No party may assign this Agreement without the prior written consent of the other party, and any purported assignment without such consent shall be null and void and of no legal force or effect.

28. No Joint Venture.

The parties agree that nothing herein shall constitute a joint venture or a principal-agent relationship between them.

29. Beneficiaries.

Nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto and their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

30. Further Assurances.

Subject to the terms and conditions herein provided, each of the parties hereto agrees to use its commercially reasonable efforts to take or cause to be taken all such further actions, and to do, or cause to be done, all things necessary, proper or advisable in order to fully effectuate the purposes, terms and conditions of this Agreement.

34. Required Certifications.

(a) Licensees hereby certify that they have, and shall continue to maintain ultimate control over the Stations' facilities, including specifically control over the finances, personnel, and program content of the Stations. Licensees represent and warrant that this certification may be relied upon by the FCC, as well as by Programmer.

(b) Programmer certifies that the arrangement with Licensees as set forth in this Agreement and as contemplated in all aspects of operation is and shall remain in compliance with 47 C.F.R. § 73.3555 and 47 C.F.R. § 73.3556, concerning local marketing agreements and duplicated programming, and that it will provide to the FCC any documents, exhibits, or other material necessary to demonstrate such compliance. Programmer represents and warrants that this certification may be relied upon by the FCC, as well as by Licensees.

35. Nondiscrimination.

In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Programmer shall not discriminate in any contract for advertising on the Stations on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Stations, and if requested shall provide written confirmation of compliance with such requirement.

[Signatures appear on next page.]

[Signature page to Local Marketing Agreement.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

LICENSEES: **WALLER BROADCASTING, INC. and
WALLER MEDIA, LLC**

By: _____
Name: Dorothy Waller
Title: Administrator of the Estate of Dudley Waller

PROGRAMMER: **EAST TEXAS RESULTS MEDIA, LLC**

By: Paul Coates
Name: Paul Coates
Title: Managing Member

APPENDIX A

1. Except as otherwise provided herein, Programmer shall reimburse Licensees for all operating expenses in the operation of the Stations under this Agreement, including but not limited to utilities, real and personal property taxes related to the Stations, regulatory fees, insurance, maintenance costs relating to the Stations' towers and transmitter sites and microwave relay equipment, and ASCAP, SESAC, BMI, AP or other program licensing fees.

2. Programmer shall not be required to reimburse Licensees for the compensation or benefits provided by Licensees to employees of Licensees that are required to staff the main studio, as provided in Section 7(a), or the right to occupy portions of the studio building located at 402 South Ragsdale, Jacksonville, Texas, in order to produce and broadcast the Programmer's Programming on the Stations and offices for the Programmer's advertising sales staff, as provided in Section 6.