

## TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement (“Agreement”) is dated as of June 21, 2013, by and between Channel 61 Associates, LLC (“Licensee”), a Vermont Limited Liability Company and the Licensee of television station WNMN, Channel 40, Fac. ID 775154, Saranac Lake, New York (“Station”) and Cross Hill Communications, LLC, a New Hampshire Limited Liability Company (“Programmer”).

WHEREAS, Licensee and Programmer have entered into an Asset Purchase Agreement (“APA”) whereby Programmer will acquire Station from Licensee; and

WHEREAS, the Station has available broadcast time pending consummation of the purchase; and

WHEREAS, Programmer desires to avail itself on the Station’s broadcast time for the presentation of programming service, including the sale of advertising time (“Programming”);

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereto have agreed and do agree as follows:

**1. Facilities.** Licensee agrees to make broadcasting facilities available to Programmer and to cause the Station to broadcast the Programming, subject to the terms and conditions of this Agreement.

**2. Payments.** For broadcasting the Programming, Programmer hereby agrees to make the following payments to Licensee:

- (a) Reimbursement of Licensee’s reasonable out-of-pocket expenses for the maintenance, repair, and operation of the Station, payable not later than the tenth (10<sup>th</sup>) business day of each subsequent month. A list of anticipated expenses is attached hereto as Schedule A.
- (b) A Monthly Fee, in addition to expense reimbursement, in the amount of One Thousand Dollars (\$1,000.00) per calendar month, starting on the one hundred eighty-first (181<sup>st</sup>) day after the Effective Date (as defined in Sec. 3), and, payable in advance not later than the third (3<sup>rd</sup>) business day of each calendar month. The first and last payments will be pro-rated on a daily basis if the Effective Date and/or the date on which this Agreement is terminated does not fall on the first day of a calendar month. The monthly \$1,000 payment will not be refundable to Buyer if acquisition of the Station by Buyer under the APA is not consummated; but if such acquisition is consummated, the \$1,000 payments (but not expense reimbursement) will be credited against the Purchase Price.

**3. Term.** The term of this Agreement will be for a period of 12 months commencing on the Effective Date. The Effective Date will be the date of execution of this Agreement.

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This Time Brokerage Agreement ("Agreement") is dated as of June 19<sup>th</sup>, 2013, by and between Channel 61 Associates, LLC ("Licensee"), a Vermont Limited Liability Company and the Licensee of television station WNMN, Channel 40, Fac. ID 775154, Saranac Lake, New York ("Station") and Cross Hill Communications, LLC, a New Hampshire Limited Liability Company ("Programmer").

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*Star* (b) <sup>*Weekly*</sup> A ~~Monthly~~ Fee, in addition to expense reimbursement, in the amount of One Thousand Dollars (\$1,000.00) per calendar ~~month~~, <sup>*WEEK*</sup> starting on the one hundred eighty-first (181<sup>st</sup>) day after the Effective Date (as defined in Sec. 3), and, payable in advance not later than the third (3<sup>rd</sup>) business day of each calendar month. The first and last payments will be pro-rated on a daily basis if the Effective Date and/or the date on which this Agreement is terminated does not fall on the first day of a calendar month. The monthly \$1,000 payment will not be refundable to Buyer if acquisition of the Station by Buyer under the APA is not consummated; but if such acquisition is consummated, the \$1,000 payments (but not expense reimbursement) will be credited against the Purchase Price.

3. **Term.** The term of this Agreement will be for a period of 12 months commencing on the Effective Date. The Effective Date will be the date of execution of this Agreement.

Notwithstanding the 12-month term, this Agreement will terminate at such time as Programmer or any affiliate of Programmer becomes the licensee of the Station. In addition, the term of this Agreement will be extended until such time as closing is held under the APA or the APA is terminated without closing, provided, however, that if the APA is terminated without closing, Licensee may at its option extend the term of this Agreement until thirty (30) days after the date on which the APA terminates.

**4. Programs.** Programmer will furnish or cause to be furnished the Programming to the Station. The content of the Programming must at all times comply with the Communications Act of 1934, as amended, and all rules, regulations and policies of the Federal Communications Commission ("FCC") ("FCC Rules"), including, without limitation, the FCC's rules, regulations and policies pertaining to plugola/payola, lotteries, station identification, political programming and political advertising rates. All commercials and promotional material or announcements must (i) comply with all applicable federal, state and local regulations and policies (including, but not limited to, those of the Federal Trade Commission); (ii) be produced in accordance with generally industry- accepted quality standards; and (iii) comply with Licensee's Guidelines, a copy of which is attached hereto as Schedule B. All of the Programming must be in good taste and consistent with local community standards. The Programming will in no event include any obscene material at any time. Except for occasional isolated words, all programming and advertising must be in English. The Programming will be and remain the property of the Programmer; and the rights to authorize its use, in any manner and in any media whatsoever, will be vested solely in Programmer. Programmer will include in the Programming an announcement at the beginning of each hour of such Programming that identifies the call sign and community of license of the Station, as well as any other announcements required by the FCC Rules, including, but not limited to, appropriate sponsor identification announcements. The Programming must also include all required content to comply with Station's obligations as a television station, including at least three (3) hours of "Core" programming per week directed toward the needs of children, averaged on a monthly basis. In addition, Programmer must pass through video descriptions, SAP and V-chip encoding in the Programming as required by the Communications Laws. Programmer will cooperate with Licensee to ensure compliance with the Rules regarding Emergency Alert System tests and alerts. Programmer additionally agrees that the Programming will include closed captioning to the extent required by Part 79 of the FCC's Rules and Regulations and that broadcasts of sponsored programming addressing political issues or controversial subjects of public importance will comply with the provisions of Section 73.1212 of the FCC's Rules. Programmer agrees that, if in the reasonable judgment of Licensee, Programmer does not comply with the standards set forth in this Paragraph 4 or in Schedule B, Licensee may suspend or cancel any Programming not in compliance, but only after giving notice to Programmer of its intent to suspend or cancel and affording Programmer a reasonable period of time to bring the Programming into compliance with said standards, provided however, that Licensee may immediately block the broadcast of any Programming the broadcast of which is reasonably likely to lead to loss of the Station's license, a fine or forfeiture from the FCC, or a lawsuit against the Station or Licensee.

**5. Station Facilities.** The Station operates on Channel 40. Throughout the term of this Agreement, Licensee will make the Station available to Programmer for operation twenty-four hours a day, seven days a week, except as follows. Licensee may, at its discretion, but in cooperation with Programmer to ensure schedule compatibility, utilize up to three (3) hours a week of air time, at hours mutually agreed upon between Licensee and Programmer between the

hours of 6:00 a.m. and 11:59 p.m., for programming of special local interest. Licensee may also pre-empt such additional time as may be required to fulfill FCC requirements (including children's programming) that Programmer fails to fulfill in the Programming and to meet its obligation to provide air time on request to candidates for federal political office under 47 USC Sec. 312(d).

**6. Responsibility for Employees and Expenses.** Programmer will employ and be responsible for the salaries, taxes, insurance, and related costs for all personnel used in the production of its programming (including salespeople, traffic personnel, control room operators, and programming and administrative staff). Licensee will provide at least one full-time managerial employee based at the Station's main studio and may share one non-managerial full-time employee with Programmer. Licensee will be responsible for the salaries, taxes, insurance and related costs for all the Licensee personnel used in the operation of the Station, but such expenses may be included in reimbursement sought from Programmer. Whenever on the Station's premises, all of Programmer's personnel will be subject to the supervision and the direction of Licensee's personnel. Programmer will pay for all fees to ASCAP, BMI, and SESAC, and for any other copyright fees attributable to its programming broadcast on the Station. Licensee will be ultimately responsible for maintenance and repair of the Station's transmitter and antenna system but will call on Programmer for assistance in maintenance and repair activities. Licensee may include in its reimbursable expenses any maintenance or repair costs incurred due to Programmer's inability or unwillingness to provide such assistance. Programmer will be responsible for acquiring and maintaining any studio facilities required for the production of the Programming and will be responsible for acquiring, installing, and maintaining any studio-transmitter-link or other facilities it requires between its studios and the Station's transmitter.

**7. Advertising and Programming Revenues.** Programmer will retain all revenues for the sale of advertising time on the programs it delivers to the Station and may sell such advertising in combination with the sale of advertising on any other broadcasting station of its choosing.

**8. Operation of Station.** Notwithstanding anything to the contrary in this Agreement, Licensee will have full authority and power over the operation of the Station during the term of this Agreement. Licensee will retain control, to be reasonably exercised, over the policies, programming and operations of the Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisements; the right to pre-empt any programs in order to broadcast a program deemed to be by Licensee of greater national, regional, or local interest; and the right to take any other actions necessary for compliance with the laws of the United States, the State of New York, the rules, regulations, and policies of the FCC (including the prohibition on unauthorized transfers of control), and rules, regulations and policies of other federal governmental authorities, including the Federal Trade Commission and the Department of Justice. Licensee will at all times be solely responsible for meeting all of the FCC's requirements for maintaining the public and political inspection files. Programmer will, upon request, provide information to enable Licensee to prepare records, reports, and logs required by the FCC or other local, state, or federal government agencies.

**9. Call Letters.** At the request of Programmer, Licensee will promptly apply to the FCC for a change of call letters for the Station to call letters specified by Programmer, provided that such call letters must be in good taste. Programmer will pay all costs of any call letter change, including but not limited to FCC filing fees and any legal fees that may be incurred.

**10. Force Majeure.** Any failure or impairment of the Station facilities or any delay or interruption in broadcasting programs, or the failure at any time to furnish facilities, in whole or in part, for broadcasting, due to acts of God, strikes, or threats thereof, *force majeure*, or to causes beyond the control of Licensee, will not constitute a breach of this Agreement, and Licensee will not be liable to Programmer.

**11. Payola and Plugola.** Programmer agrees that it will not accept any compensation of any kind of gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, materials, supplies, or other merchandise, services, or labor, whether or not pursuant to written contracts or agreements between Programmer and merchants or advertisers, unless the payer is identified in the program as having paid for or furnished such consideration in accordance with FCC requirements. Programmer will make diligent efforts to ensure that all suppliers of programming to it for broadcast on the Station comply with the requirements of this Section 10. Programmer's personnel may not promote other business activities in which they have an economic interest without on-air disclosure of such interest.

**12. Indemnification Warranty.** Programmer will indemnify and hold Licensee harmless against all liability, including all legal fees and related charges, for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, infringement of copyrights and proprietary rights and monetary sanctions imposed by the FCC pertaining to violations of FCC rules, regulations and policies resulting from the broadcast of the Programming. Licensee reserves the right to refuse to broadcast any program containing matter which does, or in the reasonable opinion of the Licensee may, or which a third party claims to violate of any right of theirs or which may constitute a personal attack as the term is defined by the FCC. Programmer's obligation to hold Licensee harmless against the liabilities specified above will survive any termination of this Agreement. Programmer will carry errors and omissions and liability insurance with a limit of not less than One Million Dollars (\$1,000,000.00) to support its ability to fulfill its indemnification obligations hereunder.

**13. Events of Default: Cure Periods, Remedies, and Notices.**

**a. Events of Default.** The following will, after the expiration of the applicable cure periods, constitute Events of Default under the Agreement and give the non-defaulting party the right to terminate this Agreement:

**i. Non-Payment.** Programmer's failure to reimburse Licensee's expenses as provided for in Section 2 hereof, in a timely manner so as to prevent Licensee from being in default under reasonably incurred obligations;

**ii. Default in Covenants or Adverse Legal Action.** The default by either party hereto in the material observance or performance of any material covenant, condition or agreement contained herein, or if either party (a) makes a general assignment for the benefit of creditors, or (b) files or has filed against it a petition for bankruptcy, for reorganization or an arrangement, or for the appointment of a receiver that is not discharged within thirty (30) days after filing.

**iii. Program Content.** Repeated inclusion in the Programming of content that violates the terms and conditions of this Agreement, and failure to eliminate such content after warning by Licensee.

**iv. Cure Periods.** An Event of Default will not be deemed to have occurred until five (5) business days after the nondefaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute an Event of Default and specifying the actions necessary to cure within such period. This cure period will not prevent or preclude Licensee from immediately pre-empting any program the broadcast of which it feels would jeopardize the Station's FCC license, incur a fine or forfeiture, or lead to a lawsuit against the Licensee or Station.

**14. Notices.** All notices, requests, demands, and other communications required or permitted to be given or made hereunder by any party hereto must be in writing and will be deemed to have been duly given or made if (i) delivered personally, (ii) transmitted by first class registered or certified mail, postage prepaid, return receipt requested, or (iii) sent by prepaid overnight courier service, to the parties at the following addresses (or at such other addresses as will be specified by the parties by like notice):

If to Programmer:      Cross Hill Communications, LLC  
75 Newport Road, Suite 210  
New London, NH 03257  
Attn: John O'Connor

If to Licensee:         Channel 61 Associates, LLC  
4231 Brittany Lane  
Sarasota, FL 34233-3702  
Attn: Susan Clarke

**15. Assignment.** Neither Licensee nor Programmer may assign any of its rights or obligations under this Agreement without the prior written consent of the other party, except for a permitted assignee under the APA.

**16. Governmental Action.** In the event that a federal, state or local governmental authority designates a hearing with respect to the continuation, revocation or renewal of any license or authorization held by Licensee for the operation of the Station; issues a Notice of Apparent Liability or takes any other action assessing a forfeiture against Licensee relating to this Agreement; orders the termination of this Agreement or the curtailment in any manner material to the provision of Programming by Programmer hereunder; and/or determines that other similar time brokerage or

local marketing agreements, in whole or in part, are contrary to public or Governmental policy, Licensee and Programmer will attempt to reform or modify this agreement so as to comply with the authority's laws, rules, or policies while remaining consistent with the fundamental business arrangement between the parties. Failing satisfaction of the governmental authority or maintenance of the fundamental business arrangement, Licensee and/or Programmer may, each at its own option, seek administrative or judicial relief from such order(s), in which event the other party will cooperate with the moving party, *provided* that the moving party will be responsible for all legal fees and associated costs incurred in such proceedings. Alternatively, if after an unsuccessful attempt at reformation or modification, neither party wishes to seek further relief, or if immediate termination is required to preserve the FCC licenses of the Station, either party may notify the other that it will terminate this Agreement pursuant to this paragraph. If the FCC designates the renewal application of a Station for a hearing or issues a Notice of Apparent Liability or takes other action assessing a forfeiture against Licensee for any dereliction attributable solely to Licensee, Licensee will be responsible for its expenses incurred as a consequence of the FCC proceeding; *provided, however,* that Programmer will cooperate and comply with any reasonable request of Licensee to assemble and provide to the FCC any required information relating to Programmer's performance under this Agreement. In the event the FCC designates the Station's renewal application for hearing or issues a Notice of Apparent Liability or other document assessing a forfeiture against Licensee for derelictions attributable solely to Programmer, including because of the content of programming or advertising material provided by Programmer, Programmer will be responsible for reimbursing Licensee for the amount of any forfeiture and all reasonable related costs and expenses attributable to the hearing procedure and shall fully cooperate with Licensee in defending the Station's license. In the event the FCC designates the Station's renewal application for hearing or issues a Notice of Apparent Liability or takes other action assessing a forfeiture against Licensee as a consequence of the existence and/or the terms and conditions of this Agreement or for derelictions attributable to both parties, the parties will share equally all expenses attributable to the hearing procedure and will cooperate in defending the Station's license and/or seeking reconsideration or review of the forfeiture. In the event of termination pursuant to this paragraph, Programmer will pay to Licensee any amounts due but unpaid as of the date of termination as may be permitted by the FCC; and Licensee will reasonably cooperate with Programmer to the extent permitted to enable Programmer to fulfill advertising or other programming contracts then outstanding. Thereafter, neither party will have any liability to the other except as may be provided by Section 11 hereof.

**17. Counterparts.** This Agreement may be executed in one or more counterparts, each of which will constitute an original with full force and effect and all of which will constitute one and the same Agreement.

**18. Choice of Law.** This Agreement will be construed to be consistent with the FCC Rules and orders of the FCC. Except where governed by federal law, this Agreement will be construed in accordance with the laws of the State of New Hampshire. Both parties waive trial by jury. Any claims for damages will be limited to actual, and not consequential, damages.

**19. Headings.** The headings in this Agreement are for the convenience of the parties only and will not affect the substantive provisions of this Agreement.

**20. Authority.** Each person executing this Agreement represents and warrants that he or she is authorized, and has the ability to legally bind, the party on whose behalf he or she has signed. Throughout this Agreement, each party will remain a corporation in good standing in the state of its incorporation, and both will have authority to do business in the State of New York.

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

**Licensee:**

**Channel 61 Associates, LLC**

  
\_\_\_\_\_  
Susan Clarke, Member

\_\_\_\_\_  
Donald McHone, Member

\_\_\_\_\_  
Marie Smith-Cox, Executor of the Estate of Floyd L. Cox, Jr., Member

**Programmer:**

**Cross Hill Communications, LLC**

  
\_\_\_\_\_  
John O'Connor, Manager

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**Channel 61 Associates, LLC**

\_\_\_\_\_  
Susan Clarke, Member

\_\_\_\_\_  
Donald McHone, Member

*Marie Smith-Cox, Executor*  
\_\_\_\_\_  
Marie Smith-Cox, Executor of the Estate of Floyd L. Cox, Jr., Member

**Programmer:**  
**Cross Hill Communications, LLC**

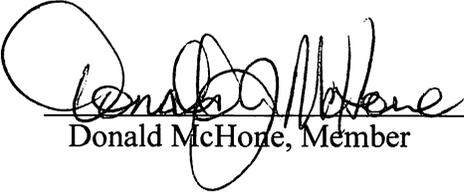
*[Signature]*  
\_\_\_\_\_  
John O'Connor, Manager

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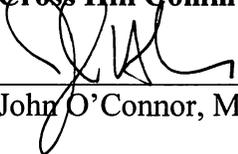
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Susan Clarke, Member

  
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Donald McHone, Member

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Marie Smith-Cox, Executor of the Estate of Floyd L. Cox, Jr., Member

**Programmer:**  
**Cross Hill Communications, LLC**

  
\_\_\_\_\_  
John O'Connor, Manager

**SCHEDULE A**  
**LICENSEE'S ANTICIPATED REIMBURSABLE EXPENSES**

1. Property and liability insurance.
2. Electric power at the Station's transmitter site, to the extent billed separately from lease payments.
3. Reasonable costs of Licensee's management employee and *pro rata* share of non-management employee.

**SCHEDULE B**  
**PROGRAM STANDARDS**

Programmer agrees to cooperate with Licensee in the broadcasting of programs in a manner consistent with the standards of Licensee, as set forth below:

1. **Political Programming and Procedures.** At least 90 days before the start of any primary or general election campaign, Programmer will clear with Licensee's General Manager the rate that Programmer will charge for time to be sold to candidates for public office and/or their supporters to make certain that the rate charged conforms to all applicable laws and the Station's policies. Throughout a campaign, Programmer will comply with all applicable laws and rules concerning political candidacy broadcasts and will promptly notify Licensee's General Manager of any disputes concerning either the treatment of or rate charged a candidate or supporter.
2. **Required Announcements.** Programmer will broadcast, on the Station, an announcement in a form satisfactory to Licensee at the beginning of each hour to identify the Station, and any other announcement that may be required by the FCC Rules.
3. **Commercial Recordkeeping.** Programmer will maintain such records of the receipt of, and provide such disclosure to Licensee of any consideration, whether in money, goods, services, or otherwise, which is paid or promised to be paid, either directly or indirectly, by any person or company for the presentation of any programming over the Station as are required by Sections 317 and 507 of the Communications Act and by the Rules.
4. **No Illegal Announcements.** No announcements or promotion prohibited by federal or state law or regulation of any lottery, game or contest will be made over the Station.
5. **Indecency, Hoaxes.** No programming broadcast over the Station will violate applicable laws and rules concerning indecency or hoaxes.
6. **Controversial Issues.** Any broadcast over the Station concerning controversial issues of public importance will comply with the FCC Rules.
7. **Credit Terms Advertising.** Pursuant to the rules and regulations of the Federal Trade Commission, any advertising of credit terms will be made over the Station in accordance with all applicable federal and state laws.