

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement ("Agreement") is made as of this day of November, 2011 by and between WWCD, Ltd, an Ohio Limited Liability Company (hereinafter referred to as ("Programmer")), and Southeastern Ohio Broadcasting System, Inc., an Ohio corporation (hereinafter referred to as "Licensee").

WITNESSETH:

WHEREAS, Licensee owns and operates radio station currently known as WWCD(FM), Baltimore, Ohio, Facility ID # 61230, broadcasting at 102.5FM (the "Station"), pursuant to a license and authorizations issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Programmer has a fully equipped radio station studio and desires to purchase program time on the Station in order to broadcast programming from facilities of the Station using its studio facilities; and

WHEREAS, Licensee wishes to authorize Programmer to provide programming, marketing, sales and related services for the Station that is in conformity with the Station's programming policies, FCC Rules, regulations and policies for time brokerage arrangements;

NOW, THEREFORE, in consideration of the foregoing mutual promises herein made, and other good and valuable consideration received by each party, the receipt, adequacy and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Programming. Subject to the terms of this Agreement, Licensee agrees to make available to Programmer, on an exclusive basis, program time on the Station as set forth in this Agreement, and, Licensee agrees to broadcast the programming on the facilities of the Station without interruption, deletion, or addition of any kind except as otherwise expressly permitted herein.
2. Term. This Agreement shall commence on November 1, 2011 (the "Effective Date"), and, unless earlier terminated as provided in this Agreement, shall continue for an initial period of sixty (60) months (the "Term"), with an additional two-year term at the option of Programmer.
3. Hours of Programming. Programmer shall provide programming of its selection complete with commercial matter, news, PSAs and other suitable programming during the 24 hours/7 days a week of the Station's operation as long as this Agreement remains in force, and Licensee will broadcast all programming supplied by Programmer, except as otherwise provided herein, and subject to the provisions set forth below with respect to force majeure. Programmer will produce and deliver all such programming at its own cost and expense using its own studio equipment.
4. Cooperation on Programming. Programmer and Licensee mutually acknowledge their interest in ensuring that the Station serves the needs and interests of the residents of Baltimore, Ohio, and the surrounding service area and agree to cooperate in doing so. Licensee

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shall, on a regular basis, assess the issues of public concern and address those issues in its public service programming.

5. Licensee's Regulatory Obligations.

(a) Licensee will have full authority, power and control over the management and operation of the Station during the term of this Agreement. Nothing herein shall be construed as limiting in any way Licensee's rights and obligations as an FCC licensee to make the ultimate programming decisions for the Station and to exercise ultimate control and responsibility with respect to the personnel, finances and operations of the Station. Licensee will remain responsible for Station's compliance with all applicable provisions of the Communications Act of 1934, as amended, and the rules and regulations of the FCC. Licensee will be responsible for insuring that the Station's overall programming is responsive to community needs and in the public interest. Licensee has the authority, in its sole discretion, to:

- (i) interrupt Programmer's programming in case of an emergency.
- (ii) reject and refuse to transmit any programming produced or proposed by Programmer that Licensee in its good faith deems to be unsatisfactory, unsuitable, or contrary to the public interest, as determined by Licensee in its reasonable discretion;
- (iii) originate or rebroadcast from any source any programming which Licensee, in its reasonable good faith discretion deems to be of greater local or national importance than the programming supplied by Programmer or which Licensee believes will better serve the needs and interests of the Station's service area; and

(b) Licensee is familiar with the content, style, type and nature of the programming produced by Programmer and has been provided a description of the content, style, type and nature of the programming which will be produced by Programmer, and Licensee has determined that the broadcasting of the programming of Programmer will serve the public interest. In the event that Licensee rejects any of Programmer's programming pursuant to subparagraph (a)(ii) above, Licensee shall, insofar as practicable, give Programmer reasonable prior notice of its objection to Programmer's proposed programs, including the basis for such objection, and shall use all reasonable efforts to give Programmer a reasonable opportunity to substitute acceptable programming.

(c) Licensee and Programmer shall cooperate to ensure that the broadcast of the Station's hourly station identification announcements and any other required announcements are broadcast in accordance with FCC rules.

(d) Licensee, solely for the purpose of ensuring Programmer's compliance with applicable law, including without limitation the FCC Rules and Station's policies, shall be entitled to have its on-site managerial level employee review on a confidential basis any programming material as it may reasonably request.

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(e) Programmer shall provide Licensee with copies of all correspondence relating to Programmer's programs broadcast on the Station and all complaints received from the public that pertain to the station.

(f) Programmer shall cooperate with Licensee's on-site manager to insure that programming that is responsive to community needs and interests is broadcast. Not later than five days after the end of every calendar quarter, Programmer shall provide to Licensee a list of such programming that was delivered by Programmer.

(g) Programmer shall cooperate with Licensee to assist Licensee in complying with the provisions of the Act regarding political advertising for federal candidates. Programmer shall supply such information promptly to Licensee as may be necessary to comply with the equal opportunity and reasonable access requirements of the Act.

(h) Nothing in this section shall permit Licensee to pre-empt or interrupt Programmer's programming for Licensee's commercial advantage or profit.

6. Operation of the Station.

(a) Licensee shall employ at its expense such managers and employees to direct the day-to-day operations of the Station as may be necessary to comply with the provisions of the Communications Act regarding main studio staffing, and such additional personnel as shall be necessary to enable Licensee to perform its obligations under this Agreement. All such employees will report to, be paid by, and be accountable to Licensee. Licensee shall not be entitled to reimbursement for any salary or benefits of such employees per Exhibit A unless said salary and benefits have been disclosed to and approved by Programmer in advance in the exercise of Programmer's reasonable discretion.

(b) Without limiting its obligation to reimburse Licensee for Licensee operating expenses, Programmer shall employ and be responsible for the salaries, commissions, taxes, insurance and all other related costs for all of its employees, agents, contractors and personnel involved in the production and broadcast of its programming, and for the sale of advertising time, including air personalities, salespersons sales representatives, consultants, traffic personnel, board operators and other programming staff members. The performing rights to all music contained in Programmer's programming shall be licensed at Programmer's expense by ASCAP, BMI, or SEASAC, or shall be in the public domain. Programmer shall be responsible for all costs during the term hereof of promotions and merchandising relating to the Station, if any, that are undertaken by the Programmer. The Programmer shall be responsible for all costs of delivering programming to the Stations, for paying the costs of purchasing, producing and broadcasting such programming and for expenses incurred in the sale of advertising time.

7. Lease of Station Studio. Programmer has a fully equipped broadcast studio, which it has agreed to lease to Licensee for a nominal sum as part of the Time Brokerage Agreement. Notwithstanding the foregoing grant, it is agreed that said grant is limited and Licensee shall not be permitted to use the broadcast studio for any purpose other than those acts required by the FCC and in furtherance of this agreement, that Licensee cannot use said right for any other commercial advantage, that Licensee's rights terminate in the event this agreement is

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breached by Licensee, Licensee shall have no claim against Programmer or any 3rd party in the event of loss or destruction of the Studio, and Licensee shall have no rights to any other portion of the real estate appurtenant to the Broadcast Studio and leased by Programmer.

8. Consideration. In consideration for the programming time, facilities, and services made available by Licensee under this Agreement during the term hereof, Programmer shall pay Licensee the sums set forth in Exhibit A (the "Monthly Payment"), payable on the first day of each calendar month.

9. Credits. The amounts payable to Licensee pursuant to Section 8 above shall be reduced on a pro-rata basis for any period in which: (a) Licensee voluntarily preempts Programmer's programming pursuant to Section 5(a) of this agreement; or (b) the Station is unable to meet the hours of programming requirement set forth in Section 3 above with respect to the broadcast of Programmer's programming. In each case such reduction to be based upon the hours or fractional hours by which the Station fails to meet the hours of programming requirement Programmer shall be entitled to a credit in the amount of the reduction against any subsequent payment required to be made to Licensee under Section 8 above. Both parties recognize that downtime for routine maintenance shall not be taken into consideration in meeting the hours of programming requirements. Maintenance. Licensee shall operate the Station at all times, except for such times as are necessary to cease operations for maintenance and repairs. Any maintenance work, other than emergency repairs, shall not be scheduled without giving at least forty-eight (48) hours advance notice to Programmer, unless Programmer waives such notice. Licensee shall, whenever possible, schedule all routine maintenance to occur after 2:00 AM and before 6:00 AM eastern time.

10. Limited Grant. Nothing herein contained shall be construed as an assignment or grant to either party of any right, title or interest in or to any titles, names, logos, slogans, jingles, trademarks, copyrights, ideas, formulas, general program content and/or other literary, musical artistic or creative material broadcast by or associated with the other beyond the grant of a limited rebroadcast consent on the terms herein specified. All rights not specifically granted to either party hereunder in and to the other's programming and signal and the content thereof are reserved to each for their sole and exclusive use disposition and exploitation. Moreover, the parties hereto understand and agree that third persons may hold copyrights or other legal rights in and to certain Programmer programs and that the right to broadcast Programmer's signal granted hereunder shall not be deemed in any way to cover, convey or transfer such rights of third persons. Upon termination of this agreement for any reason, Licensee agrees to request a change of call sign for its station within three (3) business days of the termination of this agreement and agrees to cooperate with Programmer in having the call sign WWCD transferred to a radio station owned by Programmer or to a third party which has a TBA with Programmer.

11. Representations, Warranties and Covenants of Licensee. Licensee hereby makes the following representations, warranties and covenants to Programmer:

(a) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of Licensee, and this Agreement constitutes the legal, valid and binding obligation of Licensee, enforceable in accordance with its terms.

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(b) The execution, delivery, and performance of this Agreement does not and will not violate any order, rule, judgment or decree to which Licensee is subject of constitute a breach of or default under its charter bylaws, or any contract, agreement, or other commitment to which Licensee is a party or may be bound.

(c) Licensee shall operate the Station and maintain the Station's facilities in material compliance, with the Act and applicable FCC Rules, including, but not limited to the FCC's sponsorship identification rules.

(d) Licensee shall retain, on a full-time, part-time, or contract basis, a qualified engineer who shall be responsible for maintaining the transmission facilities of the Station. Licensee shall employ a chief operator, as that term is defined by the rules and regulations of the FCC (who may also hold the position of engineer), who shall be responsible for maintaining compliance by the Station with the technical operating and reporting requirements established by the FCC. Licensee shall be responsible for insuring that qualified control operators monitor and control the Station's transmissions in full conformity with FCC requirements.

(e) Licensee shall maintain an appropriate public inspection file, and shall maintain that file as may be required by present or future FCC Rules.

(f) Licensee now holds all permits and authorizations necessary for the operation of the Station including all FCC permits and authorizations. Licensee will continue to hold such permits and authorizations throughout the Term. There is not now pending or to Licensee's knowledge, threatened, any action by the FCC or other party to revoke, cancel, suspend, refuse to renew, or modify adversely any of the licenses, permits or authorizations necessary to the operation of the Station, and to Licensee's knowledge, no event has occurred that allows or, after notice or lapse of time or both, would allow, the revocation or termination of such licenses, permits or authorizations or the imposition of any restriction thereon of such a nature that may limit the operation of the Station as presently conducted, Licensee is operating the Station and its facilities in material compliance with the Act, the FCC Rules and good engineering practices. The Station's tower and transmitting facilities are in good repair and structurally sound, and possess all necessary lighting and markings to comply with applicable FCC Rules. Licensee has no reason to believe that any such license, permit or authorization will not be renewed in its ordinary course.

12. Representations, Warranties and Covenants of Programmer. Programmer hereby makes the following representations, warranties and covenants to Licensee:

(a) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action on the part of Programmer, and this Agreement constitutes the legal valid and binding obligation of Programmer enforceable in accordance with its terms.

(b) The execution, delivery and performance of this Agreement does not and will not violate any order, rule, judgment or decree to which Programmer is subject and does not

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and will not constitute a breach or default under its charter, bylaws or any contract, agreement, or other commitment to which Programmer is a party or may be bound.

(c) The programming supplied by Programmer for broadcast on the Station will comply with all applicable laws, including without limitation, the Act and all applicable FCC Rules, including but not limited to the FCC's sponsorship identification rules.

(d) Programmer possesses and will maintain all rights necessary to broadcast the programming supplied hereunder, including such rights as may be necessary to permit Licensee to rebroadcast the programming supplied hereunder.

13. Termination.

(a) Programmer's Events of Default. The occurrence and continuation of any of the following will be deemed an Event of Default by Programmer under this Agreement:

- (i) Programmer fails to make Monthly payment as called for on Exhibit A;
- (ii) Programmer fails to observe or perform any other material covenant, condition or agreement contained in this Agreement;
- (iii) Programmer breaches or violates any material representation or warranty made by it under this Agreement.
- (iv) Programmer commits any material act or omission which results in Licensee being charged with failure to comply with FCC rules or regulations.

(b) Licensee's Event of Default. The occurrence and continuation of any of the following will be deemed an Event of Default by Licensee under this Agreement:

- (i) Licensee fails to observe or perform any material covenant, condition or agreement contained in this Agreement; or
- (ii) Licensee breaches or violates any material representation or warranty made by it under this Agreement, or;
- (iii) Licensee commits any material act or omission which results in Licensee being charged with failure to comply with FCC rules or regulations.

(c) Cure Period. In the event Licensee or Programmer believes the other party to be in default, the party claiming a default shall send to the other party a formal written notice of default. As to a Monetary Default by Programmer shall have fifteen (15) days from the date that Licensee has provided Programmer with written notice that Programmer is in default in its obligation to make the Monthly Payment to cure such Event of Default. Any notice of default issued due to Monetary Default shall entitle Licensee to a late-fee equaling 5% of the late

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payment , due and payable as part of any effort by Programmer to cure said Monetary Default. In the case of all non-monetary Events of Default, the defaulting party shall have thirty (30) days from the date on which Programmer has provided Licensee or Licensee has provided Programmer, as the case may be, with written notice specifying the Event(s) of Default to cure any such Event(s) of Default. If the Event of Default cannot be cured by the defaulting party within the specified time period but commercially reasonable efforts are being made to effect a cure or otherwise secure or protect the interests of the non-defaulting party (in which case, if successful, the Event of Default shall be deemed cured), then the defaulting party shall have an additional period not to exceed thirty (30) days to effect a cure or a deemed cure.

(d) Termination for Uncured Event of Default. If an Event of Default by Programmer has not been cured or deemed cured within the period set forth in Section 13(c) above, then Licensee may terminate this Agreement immediately upon written notice to Programmer, and shall be entitled to pursue the remedy provided for under the Agreement. If an Event of Default by Licensee has not been cured or deemed cured within the periods set forth in Section 13(c) above, then Programmer may terminate this Agreement immediately upon written notice to Licensee.

(e) This agreement may be terminated by either Licensee or Programmer by written notice to the other in the event this Agreement is declared invalid or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction and such order or decree has become final.

In the event of termination, all rights and privileges granted to Licensee hereunder shall forthwith cease and terminate and revert to Programmer for Programmer's sole and exclusive use and disposition, and Licensee shall cease any further use of Programmer's proprietary or original programming and the content thereof, including without limitation any titles, names, logos, slogans, jingles, trademarks, copyrights, ideas, formulas, general program content and/or other literary, musical, artistic or creative material broadcast by or associated with Programmer.

14. Indemnifications.

(a) Programmer shall indemnify, defend and hold harmless the Licensee and its directors officers, employees, agents and affiliates from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature, and description (hereinafter referred to as "Loss and Expenses"), arising out of: (i) the content of programming furnished by Programmer under this Agreement; (ii) any misrepresentations or breach of any warranty of Programmer contained in this Agreement; and (iii) any breach of any covenant, agreement, or obligation of Programmer contained in this Agreement, or (iv) any charges, fines or penalties assessed by the FCC due to Programmer's actions or omissions.

(b) Licensee shall indemnify, defend and hold harmless Programmer from and against all Loss and Expenses, as defined in 14(a), arising out of any misrepresentation, the breach of any representation, warranty, obligation or covenant of Licensee contained in this

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Agreement or any charges, fines or penalties assessed by the FCC due to Licensee's actions or omissions.

15. Force Majeure. Licensee and Programmer shall not be liable for any failure or impairment of performance hereunder due to causes beyond its commercially reasonable control, including without limitation, acts of God, equipment malfunction resulting from acts of god and not caused by the acts, omissions and/or failure to maintain or replace equipment as reasonably required under standard business practice by Licensee or Programmer, or commercial power failure or reduction, or other force majeure as that term is understood in the broadcast industry. In the event of the occurrence of any such event, Licensee agrees to use commercially reasonable efforts to resume performance as promptly as practicable, but further provided, that Programmer's obligation to make monthly fee payments to Licensee shall be reduced pro-rata for any period during which an event of force majeure causes the Station not to broadcast Programmer programming. Upon the occurrence of any event which prevents Licensee from broadcasting Programmer's programming for a period that exceeds five (5) calendar days, Programmer shall have the right to terminate this agreement upon written notice to Licensee.

16. Assignment. This Agreement shall be binding upon each party's successors and assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which shall not be unreasonably withheld.

17. No Joint Venture. Nothing contained herein shall be deemed to create any joint venture, partnership, or principal-agent relationship between Programmer and Licensee, and neither shall hold itself out in any manner which indicates any such relationship with the other.

18. Notices and Payment. All notices and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given when delivered via personal delivery with proof of delivery by confirmation receipt/signature, upon actual delivery by a overnight deliver carrier service which produces a signed delivery confirmation receipt, or delivery via Certified Mail by the U.S. Mail, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Licensee, to:

Henry Littick
Southeastern Ohio Broadcasting System, Inc.
629 Downard Road
Zanesville, Ohio 43701-5123

With a copy (which shall not constitute notice) to:

Brent A. Stubbins, Esq.
Stubbins, Watson, & Bryan Co., L.P.A.
59 North Fourth Street
P.O. Box 488

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Zanesville, Ohio 43702-0488

If to Programmer:

WWCD, Ltd.
c/o Randolph J. Malloy
1036 South Front Street
Columbus, Ohio 43206

With a copy (which shall not constitute notice) to:

Eric D. Martineau Co., LPA
22 East 4th Avenue
Suite 1A
Columbus, Ohio 43201

19. Entire Agreement; Modifications; Assignment. This Agreement contains the entire understanding between the parties with respect to the subject matter hereof. No amendment or modification of this Agreement shall be binding on either party hereto unless first reduced to writing and signed by both parties hereto. It is expressly agreed that this document supersedes any License Management Agreement between Licensee and Fun With Radio, LLC. Licensee and Fun With Radio, LLC, do hereby release each other from any claims, direct or indirect, arising from their prior relationship, excepting Licensee's rights and claims to Net Operating Revenue share as contained in Exhibit A. If any provision or provisions contained in this Agreement is 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.

20. Governing Law and Construction. This Agreement shall be construed in accordance with the internal substantive (that is, without reference to conflict of) laws of the State of Ohio 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 Act and FCC Rules 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 Rules for brokerage agreements, 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. The parties further agree that they will make all of their respective required filings with the FCC with respect to this Agreement.

21. 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, and electronic or photostatic copies of the signed agreement shall have the same force and effect as copies bearing original signatures.

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

SOUTHEASTERN OHIO BROADCASTING SYSTEM, INC.

By: 

Name: Henry Little


Title: President

WWCD, Ltd.

By: 

Name: Randolph J. Malloy

Title: Managing Member


Fun with Radio, LLC, as to release of claims only

Name: Roger Vaughan

Title: Managing Member

EXHIBIT A

WWCD, Ltd. Financial Arrangements. Payment is due the 1st of each month, and is in default if not made by the 10th of the month.

November 1, 2011 to October 31, 2012	-	\$12,000.00 per month
November 1, 2012 to October 31, 2013	-	\$14,000.00 per month
November 1, 2013 to October 31, 2014	-	\$16,000.00 per month
November 1, 2014 to October 31, 2015	-	\$20,000.00 per month
November 1, 2015 to October 31, 2016	-	\$25,000.00 per month

WWCD, Ltd. OPTION TO RENEW

November 1, 2016 to October 31, 2017	-	\$30,000.00 per month
November 1, 2017 to October 31, 2018	-	\$33,000.00 per month

EXPENSES

WWCD, Ltd. shall pay, within 30 days after billing by Licensee to Programmer, all of Southeastern Ohio Broadcasting System, Inc.'s, out of pocket costs and expenses necessary or required to operate and transmit the signal, including the costs for the two Southeastern Ohio Broadcasting System, Inc. employees at the Studio. Capital improvements which must be amortized according to the Internal Revenue Code, or other extra-ordinary expenses incurred by Licensee shall not be considered Expenses subject to reimbursement hereunder.

JANUARY 1, 2011, TO OCTOBER 31, 2011

WWCD, Ltd. will pay Southeastern Ohio Broadcasting System, Inc., one half of the "Net Operating Revenue" for the period of January 1, 2011, through October 31, 2011, by January 31, 2012. Net Operating Revenue will be the revenue earned between January, 1, 2011, through October 31, 2011, and actually received and collected on or before January 31, 2012, less regular and necessary expenses incurred during 2011, through October 31, 2011. On October 31, 2011, Southeastern Ohio Broadcasting System, Inc., received a "profit" check in the amount of \$12,654.50, which will apply as the November 1, 2011, payment.

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