

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT ("Agreement"), is entered into this 12th day of January, 2017, by and between **Rothschild Broadcasting, LLC**, ("Licensee") and **RoJo Broadcasting, LLC**, ("Time Broker").

WITNESSETH:

WHEREAS, Licensee holds a license for FM Radio Station WKTT (FM), Salisbury, Maryland, FCC Facility ID No. 53489 (the "Station");

WHEREAS, Licensee maintains a fully equipped radio production studio located at 919 Ellegood Street, Salisbury, Maryland 21801 and has transmission facilities operating from its studios and an adjacent owned tower facility;

WHEREAS, Time Broker wishes to purchase program time on the Station in order to locally broadcast a full schedule of commercial programming over the Station, including such things as high-quality music, news and entertainment programming.

WHEREAS, Time Broker may wish to produce programming from either its own newly created studio or from Licensee's studios;

WHEREAS, Licensee wishes to authorize Time Broker to provide programming, and related services for the Station that are in conformity with the Station's programming policies, FCC Rules, regulations and policies for transmission over the Station; and

WHEREAS, Licensee is willing to provide studio space and studio production equipment for Time Brokers use, if needed, under a separate Studio and Equipment Lease Agreement;

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. Term. The term of this Agreement shall run from March 1, 2017, the Effective Date of this Agreement, for a period of Twelve (12) months, unless earlier terminated or extended, as provided for in this Agreement. In accordance with the terms and conditions of Section 9.4 of the Asset Purchase Agreement by and between the Parties, dated January 12, 2017, incorporated herein by reference, Time Broker may have the right to renew this Agreement as follows: an additional First Renewal Term (12 months), an additional Second Renewal Term (7 months) until October 1, 2019 (The WKTT License Expiration Date), and subject to FCC Grant of a renewal of license for underlying station WKTT(FM), an additional Five (5) twelve month renewal terms. However, if the Asset Purchase Agreement shall have been terminated as a result of Buyer's Breach, then Licensee shall be free to terminate this Agreement on Ninety (90) days written Notice and no further renewals shall be available to Time Broker. In order to exercise any available renewal terms of this Agreement, Time Broker shall provide Licensee with such election in writing at least 120 days prior to the expiration date of the then running term. Licensee shall be free to refuse any renewal term, if Time Broker shall have failed to make timely payments in three or more months of the preceding term, or if Time Broker shall have violated any FCC Rule, so as to have opened Licensee to any liability or administrative action. Such initial term and any renewal term(s) are hereinafter collectively referred to as the "Term".

2. Studio Facilities. Time Broker has a fully equipped production studio (the "TB Studio") from which it will produce its programming for transmission on the Station. Such programming shall be provided to Licensee at Licensee's studios and Licensee shall ensure that such programming is transmitted over the Station. If Time Broker wishes to lease space and or production equipment at Licensee's Studio and Licensee has available studio space and is willing to lease such facilities, then the parties shall enter into a separate Studio and Equipment Lease.

3. PROGRAMMING.

a) Subject to the rules and policies of the FCC and the limitations contained herein, Licensee agrees to make available to Time Broker, on an exclusive basis, 24 hours a day and 7 days a week for as long as this Agreement remains in force, all program time on the Station for the provision of music, entertainment programs, news, PSAs and other suitable programming and commercials as selected by Time Broker in its sole discretion, except as otherwise provided herein or as required by the FCC's rules (the "Programming").

b) Time Broker agrees to produce and deliver to Licensee for transmission over the Station's transmission facilities 7 days a week, a full programming schedule of music, entertainment programs, news or other suitable programming complete with PSAs and commercials. Time Broker, will produce and deliver all such programming at its own cost and expense using the TB Studio, unless a studio is leased pursuant to a separate agreement. All Programming shall comply with all applicable statutes and FCC rules, policies and requirements, as announced from time to time by the FCC, and with Licensee's programming policies set forth in **Attachment 2**.

c) Licensee shall broadcast all programming, PSAs and commercials supplied by Time Broker, except for those hours reserved by Licensee, as set forth below, or except as otherwise provided herein, 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.

d) Licensee may produce or present up to one (1) hour a week of programming to be aired on the Station between 6 a.m. and 7 a.m. on Sundays, or at such other times as Licensee reasonably deems necessary to meet the needs of the Station's listeners.

e) Time Broker and Licensee mutually acknowledge their interest in ensuring that the Station serves the needs and interests of the residents of Salisbury, Maryland, and the surrounding service area and agree to cooperate in doing so. In that regard, Licensee shall, on a regular basis, and with the assistance of Time Broker, assess the issues of public concern to its community of license and area listeners. Time Broker shall cooperate with Licensee's on-site station manager to ensure that programming responsive to such issues of public concern is produced by Time Broker and broadcast on the Station at times deemed to best meet its listeners' needs.

f) Time Broker shall broadcast (a) an announcement in form satisfactory to Licensee, and in compliance with FCC rules and policies, at the beginning of each hour to identify the Station's call sign, (b) an announcement at the beginning of each broadcast day or appropriate broadcast period to indicate that program time has been purchased by Time Broker, and (c) any other announcement that may be required by law, regulation, or Station policy.

g) Time Broker shall maintain the ability to deliver the Programming to Licensee's transmitter site by means acceptable to Licensee, and in accordance with FCC technical standards.

4. 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. Licensee further warrants and agrees with Time Broker that this responsibility to retain control is an essential and material element of the continuing validity and legality of this Agreement, and that 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 and warrants to Time Broker that it will take any and all steps necessary to faithfully and continuously do so throughout the Term of this Agreement. 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 Time Broker's programming in case of an emergency;
 - ii) reject and refuse to transmit any programming produced or proposed by Time Broker 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) refuse to broadcast any program or programs containing matter which is, or in the reasonable opinion of Licensee may be, or which a third party claims to be, violative of any right of its or theirs or which may constitute a personal attack as the term is and has been defined by the FCC.
 - iv) 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 Time Broker or which Licensee believes will better serve the needs and interests of the Station's service area; and
 - v) take any other actions necessary to comply with the laws of the United States, the State of Maryland and the rules, regulations, and policies of the FCC, including its prohibition against unauthorized transfers of control.
- b) Licensee is familiar with the content, style, type and nature of the programming produced by Time Broker and has been provided a description of the

content, style, type and nature of the programming which will be produced by Time Broker, and Time Broker has provided assurances that its programming will address the needs of the Station's community of license and surrounding areas, will comply fully with FCC regulations and policies and will otherwise serve the public interest. In the event that Licensee rejects any of Time Broker's programming pursuant to subparagraph (a)(ii) above, Licensee shall, insofar as practicable, give Time Broker reasonable prior notice of its objection to Time Broker's proposed programs, including the basis for such objection, and shall use all reasonable efforts to give Time Broker a reasonable opportunity to substitute acceptable programming.

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

d) Licensee shall not be required to receive or handle mail, cables, telegraph or telephone calls in connection with the Time Broker's programs but, in accordance with Section 4(f) Licensee shall be advised promptly by Time Broker of any public or FCC complaint or inquiry concerning such programming, and Licensee shall be given the originals of any letters from the public, including complaints, concerning such programming for inclusion in the Station's public records file as required by the FCC.

e) Licensee shall maintain a complete public file and compile all required quarterly Issues/Programs Lists (as required by the Federal Communications Commission ("FCC")). Time Broker shall give Licensee copies on a weekly basis of all operating and programming information necessary to maintain those records required to be kept by the FCC's rules and policies including, without limitation, EAS announcements, station operating logs and daily program logs. Time Broker and Licensee shall cooperate to ensure that such information is provided in a format

conducive to the maintenance and preparation of necessary records and reports and that it is placed in the appropriate station files.

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

g) Time Broker shall cooperate with Licensee's on-site station manager to ensure that programming that is responsive to community needs and interests is broadcast. Not later than five days after the end of every calendar quarter, Time Broker shall provide to Licensee a list of such programming that was delivered by Time Broker, so that Licensee may create the required quarterly program Issues report for insertion in the Station's public file.

h) Time Broker shall cooperate with Licensee to assist Licensee in complying with the provisions of the Act regarding political advertising for federal candidates. Time Broker shall supply such information promptly to Licensee as may be necessary to comply with the equal opportunity and reasonable access requirements of the Act. In this regard, during the term of this Agreement, Time Broker shall maintain and deliver to the Station such records and information required by the FCC to be placed in the public inspection files of the Station pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1930, 73.1940 - 73.1944, and 73.3526 of the FCC's rules, and pertaining to the broadcast of sponsored programming addressing political issues or controversial subjects of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. Time Broker shall also consult with the Licensee and adhere strictly to statutes and the rules, regulations and policies of the FCC, as announced from time to time, and with the policies set forth in **Attachment 1**, 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 carriage of

contrasting points of view as mandated by any “fairness” rules with respect to such “issue-oriented” advertising or programming as may be broadcast) and the charges permitted therefore. Specifically, at least ten (10) days before the start of any primary or regular election campaign, Time Broker will clear with Licensee's on-site station manager the rate Time Broker will charge for the time to be sold to candidates for public office and/or their supporters. Further Time Broker shall take such steps as necessary to make certain that the rate charged is in conformance with Station policy, FCC Regulations and Policies and applicable law. Within twenty-four (24) hours of any request to purchase time in the Programming for or on behalf of a candidate for public office or to support or urge defeat of a ballot issue, Time Broker will report the request to the Licensee's on-site station manager so that appropriate records may be kept as to the request for such time and the disposition thereof. In general, Time Broker will provide to the Station such documentation relating to such programming as Licensee shall reasonably request and shall indemnify the Licensee for any claim, demand, cost or expense (including reasonable attorneys' fees) arising from the inclusion or failure to include any such material in the Programming provided to the Station during the term of this Agreement.

i) Nothing in this section shall permit Licensee to pre-empt or interrupt Time Broker's programming for Licensee's commercial advantage or profit.

5. OPERATION OF STATION.

a) Licensee shall maintain a meaningful management presence at the Station in full compliance with FCC requirements. Licensee shall provide and pay the costs of (a) its Station Manager for the Station, who shall direct the day-to-day operations of the Station, and (b) such other full or part-time engineering, administrative, accounting or programming personnel as are necessary to comply with the FCC's Rules and the Communications Act and its obligations under this Agreement, including taking required meter readings and of manning any remote control facilities associated with the

Station's main transmitting system. All such employees will report to, be paid by, and be accountable to Licensee.

b) Licensee, notwithstanding any assistance provided by Time Broker shall be responsible for meeting all of its requirements with respect to its local service obligations including, but not limited to, compliance with station identification requirements, maintaining a fully operational main studio within the Station's principal community contour, and broadcasting issue-responsive programming.

c) 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 Time Broker, unless Time Broker waives such notice. Licensee shall, whenever possible, schedule all routine maintenance to occur after 2:00 AM and before 6:00 AM eastern time.

d) Time Broker shall maintain and be responsible for 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.

e) Time Broker shall maintain and be responsible for all of Time Broker's equipment and all aspects of its programming service, including music libraries, copyright royalties, traffic, billing and automation software.

f) Time Broker shall not represent, warrant or hold itself out as Station's Licensee and shall sell all its advertising time and enter into all agreements in its own name.

6. PAYMENTS. For broadcast of the Programming as provided hereunder, Time Broker hereby agrees to promptly pay Licensee the monthly TBA Fees specified in **Attachment 2**. Payments shall be due and payable on the first (1st) day of each broadcast month for which they are. A late fee on One Hundred Dollars \$100.00 will be assessed if the payment is not received by the fifteenth (15th) day of the month. In no event shall payments begin any later than three months following the execution of this agreement, unless the delay in commencing on-air programming is due to a delay by Licensee, a Force Majeure event, or a delay in FCC approval not attributable to any fault of Time Broker. Additionally, Time Broker shall reimburse Licensee for certain station expenses in accordance with Section 7 hereof. Because reimbursement payments will be based on costs related solely to the operation of WKTT, and not WICO or any other station or business run by Licensee, Time Broker, shall have a right to audit the books of Time Broker with regard to WKTT's operation, not more than once in any given calendar year.

7. EXPENSES.

a) Time Broker shall be responsible for the costs, specified in **Attachment 3**, associated with the production and development of the Programming, and the sale of air time on the Station during hours in which the Programming airs.

b) All equipment necessary for broadcasting by the Station shall be maintained at the expense of Licensee in a condition consistent with good engineering practices and in compliance in all material respects with the applicable rules, regulations and technical standards of the FCC, and all capital expenditures reasonably required to maintain the technical quality of the Station's signal shall be made in a timely fashion at the expense and in the sole discretion of the Licensee. Nonetheless Time Broker's

engineer shall assist with technical aspects of the maintenance of the broadcast facilities at the transmission facilities, as well as the tower site.

c) Licensee will be responsible for payment of all Station expenses necessary to fulfill Licensee's FCC obligations and to transmit the Programming and will be responsible for the salaries, taxes, insurance and related costs for Licensee's essential and FCC required station personnel. Without limiting the generality of the foregoing, Licensee will be responsible for all maintenance of the Station's transmitter, transmission related equipment, antenna, feed line, as well as electrical power at the transmitter and tower sites, maintenance of the Station's local public records file, insurance, local and federal regulatory fees and taxes, application fees and all other expenses associated with maintaining the Station's transmission facilities.

d) The Parties specifically agree and understand that the Time Broker shall promptly reimburse Licensee, within five days of invoicing, or within 20 days of the payment expenditure, whichever is shorter, all costs incurred by Licensee in the operation of the Station, including but not limited to all expenses discussed above. To this end, Time Broker shall fund an account with an amount equal to Ten Thousand Dollars (\$10,000) to ensure that invoiced payments may be reimbursed promptly. The goal shall be to pay reimbursements into the Reimbursement Fund, so as to maintain at least \$10,000 in the account on average. At the conclusion of the Agreement, after all reimbursements have been made, the remaining Ten Thousand Dollars shall be returned to Time Broker.

8. FORCE MAJEURE. Any failure or impairment (*i.e.*, failure to broadcast at Station's full authorized height and 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 acts of God, strikes or threats thereof or *force majeure* or due to causes beyond the control of Licensee shall not constitute a breach of this Agreement and Licensee will not be liable to Time Broker, except to the extent of allowing, in each such case of a

failure or interruption lasting forty-eight (48) hours or more, an appropriate payment credit for time or broadcasts not provided based upon a *pro rata* adjustment to amounts due as specified in **Attachment 2** based upon the length of time during which the failure or impairment exists. In no event shall Licensee be liable to Time Broker for equipment failures resulting from the actions or inactions of Time Broker or its employees, contractors or agents.

9. RIGHT TO USE THE PROGRAMMING. The right to use the Programming and to authorize its use in any manner and in any media whatsoever shall be and remain vested solely in Time Broker.

10. PAYOLA. Time Broker agrees to execute and provide Licensee with annual Payola Affidavits, substantially in the form which is attached hereto as **Attachment 4**, and notify Licensee promptly of any violations it learns of relating to the Communications Act of 1934, as amended, including Sections 317 and 508 thereof.

11. COMPLIANCE WITH LAW. Time Broker agrees that, throughout the term of this Agreement, it will comply with all laws and regulations applicable to the conduct of its business.

12. INDEMNIFICATION; WARRANTY.

a) Each party warrants that it will indemnify and hold harmless the other party, and its directors, officers, employees, agents and affiliates, from and against any and all liability, including without limitation fines, awarded damages, consequential damages, negotiated settlements and attorneys fees, arising out of or incident to the programming furnished by the party or the conduct of the party, its employees, contractors or agents. Without limiting the generality of the foregoing, each party will indemnify and hold and save the other, and its directors, officers, employees, agents and affiliates, harmless against liability for libel, slander, infringement of trade marks, trade names, or program titles, violation of rights of privacy, and infringement of

copyrights and proprietary rights, FCC Rule violations, resulting from the programming furnished by it. Time Broker will maintain customary amounts of libel and slander insurance, but in no event less than One Million Dollars (\$1,000,000.00), and name Licensee as an additional insured party.

b) Each party warrants that it will indemnify, defend and hold harmless the other party and its directors, officers, employees, agents and affiliates from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable attorneys' fees and court costs) arising out of the indemnifying party's misrepresentation under or violation of this Agreement or any portion hereof, or any related agreement between the parties, including costs of defending against third party claims, or costs of enforcement of this Agreement or such other, related agreement.

c) Time Broker will indemnify and hold harmless the Licensee in connection with any regulatory fines or forfeitures levied against the Licensee as a result of Time Broker's programming, contests, advertising spots, political ads, or its actions or inactions, or those of its employees, contractors or agents during the term of this Agreement.

13. EVENTS OF DEFAULT.

a) The following shall, after the expiration of the applicable cure period, constitute "Events of Default" under the Agreement:

i) *Non Payment.* Time Broker's failure to timely pay the consideration or reimbursements provided for in Paragraphs 6 and 7 and **Attachment 2** hereof within fifteen (15) days of the due date;

ii) *Default in Covenants.* Time Broker's or Licensee's failure to observe or perform any material term, covenant, warranty, condition or agreement contained herein; or

iii) *Breach of Representation.* Time Broker's or Licensee's 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.

iv) *FCC Rule Violation.* Time Broker commits any material act or omission which results in Licensee being charged with failure to comply with FCC rules or regulations.

v) *Denial of Access.* Licensee's ongoing refusal or failure to provide Time Broker with access to the broadcast facilities of Station in violation of Licensee's obligations under this agreement, where such denial of access is not made in accordance with the provisions hereof or based on Licensee's good faith reasonable determination that law, regulation or policy or the public interest, convenience and necessity requires such denial.

b) In the case of all non-monetary Events of Default, the defaulting party shall have thirty (30) days from the date on which Time Broker has provided Licensee, or Licensee has provided Time Broker, 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 affect a cure or otherwise secure or protect the interests of the non-defaulting party, then the defaulting party shall have an additional period not to exceed thirty (30) days to effect a cure. In the event of a default for non-payment, Time Broker shall have ten (10) days from the date of the default in which to cure said default.

c) Either party shall have the right to terminate this Agreement immediately in the event of an uncured Event of Default by the other party, *provided*, that the terminating party is not also in material breach of this Agreement.

14. TERMINATION UPON SALE. Following FCC approval of an Assignment Application for the Station to Time Broker, and upon consummation of the purchase of the Station, this Time Brokerage Agreement, and the related facilities Lease Agreement between the parties shall terminate, with no further liability of either party thereunder, except with regard to Lease fees and reimbursable expenses accrued by Licensee up until the date of consummation.

15. REPRESENTATIONS AND WARRANTIES. Each party hereby represents and warrants to the other that it is legally qualified, empowered, and able to enter into this Agreement, that all necessary corporate approvals have been obtained, that 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 under which such party is or may be bound.

16. 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 signed by the party against whom the waiver is sought to be enforced, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

17. NO WAIVER; REMEDIES CUMULATIVE. No failure or delay on the part of Licensee or Time Broker 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 Licensee and Time Broker herein provided are cumulative and are not exclusive of any right or remedies which they may otherwise have.

18. REQUIRED CERTIFICATIONS.

a) *By Licensee.* Licensee hereby certifies that it has, and shall maintain ultimate control over the Station's facilities, including specifically control over Station finances, personnel and programming. Licensee represents and warrants that this certification may be relied upon by the FCC as well as by Time Broker. Licensee further certifies that it now holds a valid license necessary for the operation of the Station, that there is not now pending or to Licensee's knowledge, threatened, any action by the FCC or other party to revoke, cancel, suspend, or modify adversely such license, 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 license or the imposition of any restriction thereon of such a nature that may limit the operation of the Station as presently authorized.

b) *By Time Broker.* Time Broker hereby certifies that the arrangement with Licensee as set forth herein and as contemplated in all aspects of operation is and shall remain in compliance with Subparagraphs (a)(1) and (e)(1) of 47 CFR Section 73.3555 and 47 CFR Section 73.3556, concerning time brokerage agreements and duplicated programming. Time Broker represents and warrants that this certification may be relied upon by the FCC, as well as by Licensee.

19. CONSTRUCTION; COMPLIANCE WITH FCC REQUIREMENTS. This Agreement shall be construed in accordance with the laws of the State of Maryland other than the choice of law provisions of such state, 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 brokerage agreements and agree that they shall negotiate in good faith to meet any FCC concern with respect to it if they are incorrectly interpreting current FCC policy or that policy is modified. If the parties cannot agree to a modification or modifications deemed necessary by either party to meet FCC requirements, the termination provisions of

Paragraph 20 below shall apply. The parties further agree that they will submit to the FCC a copy of this agreement as soon as practicable after execution so that the FCC will be aware of the parties' plans.

20. TERMINATION.

a) This Agreement may be terminated:

i) if the FCC advises the Parties to do so to comply with the FCC's rules or policies;

ii) If the FCC denies any renewal of license to WKTT(FM);

iii) If the Asset Purchase Agreement between the Parties, dated January 12, 2017 ("APA"), shall have been terminated as a result of Buyer's Breach thereof;

iv) in the case of an uncured default of this Agreement pursuant to Section 13 hereof;

v) if Time Broker commits any material act or omission which results in Licensee being charged with a failure to comply with FCC rules or regulations;

vi) as a result of the consummation of the sale of the assets and licenses of Station pursuant to a purchase agreement between the parties.

b) In the event of a termination of this Agreement, except where appropriate in the case of a purchase agreement between the parties, any Studio Lease Agreement will survive and operate or terminate solely subject to the terms contained therein.

21. 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.

22. SUCCESSORS AND ASSIGNS. This Agreement may be assigned by Licensee to an assignee or transferee of the FCC License for the Station. Time Broker may not assign this agreement.

23. 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 signatories to the same original or the same counterpart.

24. NOTICES.

a) Any notices to be given under this Agreement by either party to the other may be effected by certified mail, postage prepaid with return receipt requested, or by USPS Express air service, overnight air courier service or same day delivery service. Notices shall be addressed to the parties at the addresses given below, but each party may change its address by written notice in accordance with this paragraph. The telefax number of each party is also specified below:

If to Time Broker:

Joe Morris
RoJo Broadcasting, LLC
917A Snow Hill Road
Salisbury, MD 21804

With a copy to:

Alan S. Tilles, Esquire
Shulman, Rogers
12505 Park Potomac Ave.
Sixth Floor
Potomac, MD 20854

If to Licensee:

Robin Rothschild, President
Rothschild Broadcasting, LLC
919 Ellegood Street,
Salisbury, Maryland 21801

With a copy to:

Evan D. Carb, Esq.
1200 New Hampshire Ave, NW
Suite 600
Washington, DC 20036

b) Notice shall be deemed to have been given three (3) business days after mailing if sent by registered or certified mail, or on the next business day if sent by USPS express mail, overnight air courier, or same day delivery service. Notification by telephone, email or facsimile shall not constitute Notice for purposes of this Section.

25. ENTIRE AGREEMENT. This Agreement, including all attachments hereto, embodies the entire agreement between the parties 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 made in writing and signed by the parties.

27. SEVERABILITY. 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 therein.

28. NO JOINT VENTURE. The parties agree that nothing herein shall constitute a joint venture between them. The parties acknowledge that call letters, trademarks and other intellectual property shall at all times remain the property of the respective parties and that neither party shall obtain any ownership interest in the other party's intellectual property by virtue of this Agreement.

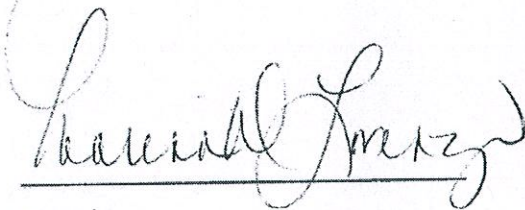
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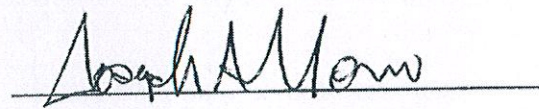
IN WITNESS WHEREOF, the parties have hereunto set their hands and seals as of the Year and Date first above written.

Time Broker:

ROJO BROADCASTING, LLC

A handwritten signature in cursive script, appearing to read "Daniel L. Meyer", written over a horizontal line.

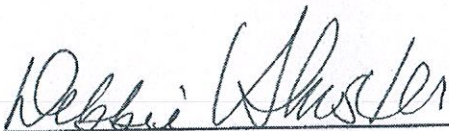
Witness

A handwritten signature in cursive script, appearing to read "Joseph A. Morris", written over a horizontal line.

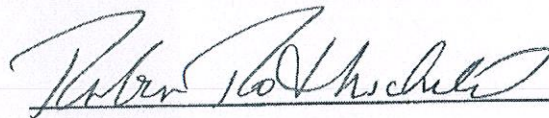
Joe Morris, Managing Member

Licensee:

ROTHSCHILD BROADCASTING, LLC

A handwritten signature in cursive script, appearing to read "Debbie Whisler", written over a horizontal line.

Witness

A handwritten signature in cursive script, appearing to read "Robin Rothschild", written over a horizontal line.

Robin Rothschild, President

RADIO STATION WKTT (FM)

SALISBURY, MARYLAND

PROGRAMMING RULES AND POLICIES

Broker agrees to cooperate with Licensee in the broadcasting of programs of the highest possible standard of excellence and for this purpose to observe the following regulations in the preparation, writing and broadcasting of its programs.

1. CONTROVERSIAL ISSUES. Any discussion of controversial issues of public importance shall be reasonably balanced with the presentation of contrasting viewpoints in the course of overall programming; no attacks on the honesty, integrity, or like personal qualities of any person or group or persons shall be made during the discussion of controversial issues or public importance; and during the course of political campaigns, programs are not to be used as a forum for editorializing about individual candidates. If such events occur, Licensee may require that responsive programming be aired.

2. NO PLUGOLA OR PAYOLA. The following business activities or "plugs", relating to the payment, acceptance of payment, agreement to pay or agreement to accept payment of money or other consideration is prohibited: (a) taking money, gifts or other compensation from any person for the purpose of playing any record or records on the air; (b) taking money, gifts or other compensation from any person for the purpose of refraining from playing any record or records on the air; (c) taking money, gifts or other compensation from any person for the purpose of promoting any business, charity or other venture without first informing the Licensee's on site Manager, and (d) promoting any business venture which is unconnected with the Station on the air without first informing Licensee's on site Manager.

3. ELECTION PROCEDURES. At least ten (10) days before the start of any primary or regular election campaign, Time Broker will clear with the Licensee's on site Manager the rate Time Broker will charge for the time to be sold to candidates for the public office and/or their supporters. Further Time Broker shall take such steps as

necessary to make certain that the rate charged is in conformance with the applicable law and station policy.

4. PROGRAMMING PROHIBITIONS. Time Broker shall not broadcast any of the following programs or announcements:

a) *False Claims.* False or unwarranted claims for any product or service.

b) *Unfair Imitation.* Infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.

c) *Indecency.* Any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or in treatment.

5. LOTTERIES, NUMBERS AND GAMBLING.

a) Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited. This prohibition includes announcements with respect to bingo parties and the like which are to be held by a local church, unless expressly permitted by State law.

b) *No "Dream Books".* References to "dream books", the "straight line", or other direct or indirect descriptions or solicitations relative to the illegal numbers lottery, "numbers game", or the "policy game", or any other form of gambling are prohibited.

c) *No Numbers Games.* References to chapter and verse numbers, paragraph numbers, or song numbers which involve three digits should be avoided and, when used, must be related to the overall theme of the program.

6. REQUIRED ANNOUNCEMENTS. Time Broker shall broadcast an announcement in a form satisfactory to Licensee the following Announcements:

a) *Station I.D.* At the beginning of each hour to identify Station WKTT (FM), Newark, Salisbury, Ocean City, Maryland.

b) *Time Broker Sponsored Programming.* An announcement at the beginning and end of each broadcast day to indicate that program time has been purchased by Time Broker.

c) Any other announcements that may be required by law, regulation, or Station policy.

7. MISCELLANEOUS.

a) *Waiver.* Licensee may waive any of the foregoing regulations in specific instances if, in its opinion, good broadcasting in the public interest is served.

b) *Prior Consent.* In any case where questions of policy or interpretation arise, Time Broker should submit the same to Licensee for decision before making any commitments in connection therewith.

PAYMENTS AND FEES

1. **Monthly TBA Fee:** For the first two months of the Initial Term of the TBA, Time Broker shall pay no Monthly TBA Fee. During the third and fourth month of the Initial Term of the TBA, Buyer shall pay Seller a monthly TBA Fee of _____. Starting in the fifth month of the Initial Term of the TBA and throughout the remainder of the Initial Term thereof, Buyer shall pay Seller a monthly TBA Fee of _____. During each successive renewal term, the Monthly TBA Fee shall be increased by _____ from the immediately preceding term. Any TBA Credit paid to Licensee under the APA shall be applied to such Monthly TBA Fees until such TBA Credit balance reaches \$0.00.
2. **Reimbursements** Time Broker shall reimburse the Licensee for all costs it incurs in association with the operation of the Station as FCC Licensee, including, but not limited to, salaries, maintenance, power and FCC Regulatory Fees. Reimbursements shall be paid within five days of invoicing by Licensee or within 20 days of the disbursement of payment by Licensee, whichever is shorter.
3. **Refunds and Payment Credits**
 - a) Provided Time Broker is not in breach of this Agreement, Broker shall be entitled to a credit against the next month's regular guaranteed payment due to Licensee, or, in the event of termination as provided for in the Agreement, a partial, *pro rata* refund of the past month's regular payment, for all broadcast time utilized by Licensee, or otherwise not made available to Time Broker, as follows:
 - i) Where Licensee preempts the programming for Special Events or other non-emergency Broadcasts, as provided for in the Agreement; or
 - ii) Where Licensee substitutes Licensee's own programming for Broker's scheduled programming, where, in the judgment of Licensee, such programming would be more suitable; provided that the Time Broker programming substituted does not directly

violate any of the Regulations and Restrictions of Licensee as set forth in **Attachment 1**, or of the Rules and Regulations of the FCC.

- b) No payment credit or refund shall be due to Broker:
- i) For broadcast time reserved by Licensee or used by Time Broker to satisfy community service programming obligations, as set forth in the Agreement; or
 - ii) For substituted programming time when Licensee has preempted Time Broker's programming pursuant to Section 4.a) i)-iii) hereof, or or where in the good faith reasonable discretion of Licensee, the proposed programming of Broker is in direct violation of the Regulations and Restrictions on Programming set forth in **Attachment 1**, or violates the Rules and Regulations of the FCC.
 - iii) For time made available to broadcast any and all announcements and programs required to be broadcast under FCC Rules, Regulations and Policies, including, but not limited to, Station Identification, Sponsorship Identification, Responses to Station Political Editorials, Responses to Personal Attacks, and equal broadcast opportunities under the Commission's political broadcast rules and the Communications Act.

EXPENSES TO BE BORNE BY TIME BROKER

1. Casualty and liability insurance in amounts comparable to standard industry practice and sufficient to indemnify Licensee from any liability to the FCC or third parties arising from the programming and other aired material provided by Time Broker and from acts or omissions of Time Broker's employees.
2. Salaries, draws, commissions, talent fees taxes, insurance and all other related costs for all of Time Broker's 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.
3. All programming and production costs of Time Broker, including costs of supplies, purchasing or producing programming delivering programming to the Station and broadcasting such programming
4. Fees and royalties assessed by ASCAP, BMI, SEASAC or SoundExchange for music performing rights contained in Time Broker's programming.
5. All costs incurred by the Time Broker regarding the sale of advertising time, promotions and merchandising relating to the Station or Time Brokers Programming.
6. All costs incurred by time Broker for computers or programs necessary to automate programming and insert spots and traffic over the course of a programming day.
6. Reimbursement for all costs incurred by Licensee in the operation of the Station.

Radio Station WKTT (FM)
Salisbury, Maryland
ANTI-PAYOLA / PLUGOLA AFFIDAVIT

I, _____, an employee of RoJo Broadcasting, LLC, do hereby state and affirm the following:

(a) That I have read the notices posted at Radio Station WKTT (FM) (the "Station"), and have received copies of Section 73.1212 of the Federal Communications Commission's Rules and Regulations;

(b) That I have been fully informed and advised that it is a policy of the Station to fully comply with the above Rules of the Federal Communications Commission and the laws of the United States;

(c) That neither I nor any member of my immediate family have any present direct or indirect ownership interest in (other than an investment in a corporation whose stock is publicly held), serve as an officer or director or, whether with or without compensation, or serve as an employee of, any person, firm or corporation engaged in:

- 1) The publishing of music;
- 2) The production, distribution (including wholesale and retail sales outlets), manufacture or exploitation of music, films, tapes, recordings or electrical transcriptions of any program material intended for radio broadcast use;
- 3) The exploitation, promotion or management of persons rendering artistic, production and/or other services in the entertainment field;
- 5) The wholesale or retail sale of records intended for public purchase;
- 6) Advertising on Station, or any other station owned by its Licensee (excluding nominal stockholdings in publicly owned companies).

(d) That I have not and will not:

- 1) take or receive any money, gift or other remuneration from any person, company or other entity for the purpose of playing any record or records on the air;

2) take or receive any money, gift or other remuneration from any person, company or other entity for the purpose of refraining from playing any record or records on the air;

3) take or receive any money, gift or other remuneration from any person, company or other entity for the purpose of promoting any business, charity or venture on the air without first informing the Licensee's on site Manager;

4) promote any personal business venture which is unconnected with the station without first informing the Licensee's on site Manager.

(e) That I have been advised and understand that failure to comply with the above rules and requirements will be grounds for my immediate dismissal without prior notice.

Subscribed and sworn to before me

this _____ day of _____, 2016.

Notary Public

My Commission Expires: