

**TIME BROKERAGE AGREEMENT**

**by and between**

**EAST KENTUCKY BROADCASTING CORPORATION  
and EAST KENTUCKY RADIO NETWORK, INC.  
("Licensees");**

**and**

**MOUNTAIN TOP MEDIA LLC  
("Broker")**

## Table of Contents

<b>FACILITIES</b> .....	1
<b>PAYMENTS</b> .....	1
<b>EFFECTIVE DATE</b> .....	2
<b>TERM</b> .....	2
<b>PROGRAMS TO BE CARRIED</b> .....	2
<b>STATIONS FACILITIES</b> .....	2
<b>HANDLING OF MAIL</b> .....	3
<b>STATION EQUIPMENT, PERSONNEL AND EXPENSES</b> .....	3
Licensees's Equipment.....	3
Responsibility for Employees and Expenses .....	3
<b>ADVERTISING REVENUES</b> .....	3
<b>OPERATION OF STATION</b> .....	4
<b>LICENSEES'S UNFETTERED RIGHT OF PREEMPTION</b> .....	4
<b>LICENSEES'S STUDIO FACILITIES</b> .....	4
<b>FORCE MAJEURE</b> .....	5
<b>RIGHT TO USE THE PROGRAMS</b> .....	5
<b>PAYOLA</b> .....	5
<b>COMPLIANCE WITH LAW</b> .....	5
<b>EVENTS OF DEFAULT; CURE PERIODS AND REMEDIES</b> .....	5
Events of Default .....	5
Non-Payment of Programming Fee.....	5
Default in Covenants or Adverse Legal Action .....	5
Breach of Representation.....	5
Cure Periods.....	6
<b>TERMINATION OPTIONS</b> .....	6
Termination for Default by Licensees.....	6
Termination for Default by Broker.....	6
Broker's Termination Option .....	6
Termination upon Order of Judicial or Governmental Authority.....	7
<b>REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATIONS</b> .....	7
Mutual Representations and Warranties.....	7
Licensees's Representations, Warranties and Covenants .....	8
Authorizations.....	8
Facilities .....	8
Broker's Representations, Warranties and Covenants.....	8
Legal Qualifications.....	8
Financial Capability .....	8
Broker Indemnification.....	8
Licensees's Indemnification .....	8
<b>LICENSEES'S CERTIFICATION</b> .....	8
<b>BROKER CERTIFICATION</b> .....	9

<b>MODIFICATION AND WAIVER .....</b>	<b>9</b>
<b>NO WAIVER; REMEDIES CUMULATIVE .....</b>	<b>9</b>
<b>CONSTRUCTION .....</b>	<b>9</b>
<b>HEADINGS.....</b>	<b>9</b>
<b>SUCCESSORS AND ASSIGNS .....</b>	<b>9</b>
<b>COUNTERPART SIGNATURES .....</b>	<b>9</b>
<b>ATTORNEYS FEES.....</b>	<b>9</b>
<b>NOTICES.....</b>	<b>10</b>
<b>ENTIRE AGREEMENT.....</b>	<b>10</b>
<b>SEVERABILITY.....</b>	<b>10</b>

## TIME BROKERAGE AGREEMENT

**TIME BROKERAGE AGREEMENT** (“Agreement”), made and entered into this \_\_\_\_ day of March, 2019 by and between EAST KENTUCKY BROADCASTING CORPORATION (“EKBC”), a Kentucky corporation and EAST KENTUCKY RADIO NETWORK, INC. (“EKRN”), a Kentucky corporation (hereafter “Licensees”); and Mountain Top Media LLC (hereafter “Broker”).

WHEREAS, Licensees have available broadcasting time and are engaged in the business of radio broadcasting on radio stations WPKE(AM), FCC Facility ID No. 18225, Pikeville, Kentucky; WPKE-FM, FCC Facility ID No. 32973, Coal Run, Kentucky; WLSI(AM), FCC Facility ID No. 38388, Pikeville, Kentucky; WDHR(FM), FCC Facility ID No. 18224, Pikeville, Kentucky; WZLK(FM), FCC Facility ID No. 34002, Virgie, Kentucky; WEKB(AM), FCC Facility ID No. 32972, Elkhorn City, Kentucky; W251AI, FCC Facility ID No. 34003, Pikeville, Kentucky; W273BC, FCC Facility ID No. 141986, Williamson, West Virginia; W283AP, FCC Facility ID No. 140607, Prestonsburg, Kentucky; and W240CL, FCC Facility ID No. 140614, Pikeville, Kentucky (collectively, the “EKBC Stations”), and radio stations WBTH(AM), FCC Facility ID No. 26392, Williamson, West Virginia; WPRT(AM), FCC Facility ID No. 18548, Prestonsburg, Kentucky; WXCC(FM), FCC Facility ID No. 26393, Williamson, West Virginia; and W282BZ, FCC Facility ID No. 140602, Elkhorn City, Kentucky (collectively, the “EKRN Stations”) (together, the EKBC Stations and the EKRN Stations, the “Stations”) pursuant to authorizations (the “Stations’ Licenses”) issued by the Federal Communications Commission (“FCC” or “Commission”);;

WHEREAS, Broker is entering into an asset purchase agreement dated March \_\_\_, 2019 with Licensees (the “Asset Purchase Agreement”) under which substantially all of the assets of the Stations will be purchased by Broker;

WHEREAS, Broker desires to use Stations’ broadcasting time for the presentation of programming, including the sale of advertising time; and

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

1. **FACILITIES.** Commencing on the Effective Date as described in Section 3, Licensees agrees to make its broadcasting transmission facilities available to Broker and to broadcast on the Stations the radio programs described in Attachment I hereto.

2. **PAYMENTS.** On the twenty-fifth (25<sup>th</sup>) day of each month for the time period consisting of the first (1<sup>st</sup>) day through the fifteenth (15<sup>th</sup>) day of the same month, and on the fifth (5<sup>th</sup>) day of each month for the time period consisting of the sixteenth (16<sup>th</sup>) day through the last day of the preceding month, (each an “Expense Reimbursement Date”), Broker shall deliver to Licensees a payment for the reimbursement of Licensees’ expenses as set forth in Attachment II incurred subsequent to the Effective Date based upon an expense settlement statement (the

“Expense Settlement Statement”) delivered by Licensees to Broker for Licensees expenses (the “Expenses”) for the immediately preceding one-half (½) month time period. The payment in advance for the first month, and the payment for the final month, of the Monthly Fee, and the Expenses reimbursements, will be prorated if the Effective Date and the Termination Date of this Agreement, or the Closing Date under the Asset Purchase Agreement, are not the first and last days of the month respectively. Any overpayment or underpayment of any Expenses reimbursements shall be trued up as of the next or final payment date, or on the Closing Date under the Asset Purchase Agreement, as may be applicable. In addition, commencing on the date that is six (6) months subsequent to the Effective Date as described in Section 3, Broker agrees to pay Licensees in advance on or prior to such date and thereafter no later than on the same day of each succeeding month a monthly fee of ONE THOUSAND DOLLARS (\$1,000.00) per month (the “Monthly Fee”) for the time period extending until the Closing or termination of the Asset Purchase Agreement, for the broadcast of the programs hereunder.

3. **EFFECTIVE DATE.** The effective date of the time brokerage provisions of Agreement shall be the date of the Asset Purchase Agreement at 12:01 a.m. (the “Effective Date”). Prior to the Effective Date, this Agreement nonetheless represents the legal and binding obligations of Licensees and Broker.

4. **TERM.** This Agreement will be in effect between the parties until: (a) one year from the date of the Asset Purchase Agreement, or (b) until the termination or Closing date of the Asset Purchase Agreement, whichever occurs first (the “Term”).

5. **PROGRAMS TO BE CARRIED.** Broker shall furnish or cause to be furnished the artistic personnel and material for the programs to be provided under this Agreement and all programs shall be in good taste, not be injurious to the rights of third parties, and be in accordance with Federal Communications Commission (“Commission”) requirements. All programs shall be prepared and presented in conformity with the regulations prescribed in Attachment III hereto. All advertising spots, programs, and promotional material shall comply with all applicable Federal, State and Local regulations and policies. If, in the sole judgment of Licensees or the Stations’ Operations Manager, the Broker does not comply with said standards, Licensees may in accord with Section 11 of this Agreement suspend or cancel any program not in compliance.

6. **STATIONS’ FACILITIES.** Licensees will, at all times, operate the Stations in accordance with the authorizations issued to it by the Commission. Commencing on the Effective Date and throughout the term of this Agreement, Licensees shall broadcast Broker’s radio programming twenty-four hours a day, seven days a week, except for: (i) downtime occasioned by routine maintenance at time mutually agreeable to both parties; (ii) up to two hours Sunday morning, during which time Licensees shall produce, at its own expense, public service programming designed to address the problems, needs, and issues relevant to the residents throughout the Stations’ listening area; and (iii) times which Broker's programs are not accepted or preempted by Licensees.

7. **HANDLING OF MAIL.** Except as required to comply with Commission rules and policies, including those regarding the maintenance of the on-line public inspection file (which shall at all times be the responsibility of Licensees), Licensees shall not be required to receive or handle mail, email, cables, telegraph or telephone calls in connection with programs supplied by Broker hereunder unless Licensees at the request of Broker agrees to do so. Each party shall promptly deliver to the other any mail or other materials it receives that are addressed or directed or belong to the other party.

8. **STATION'S EQUIPMENT, PERSONNEL AND EXPENSES**

8.1. **Licensees' Equipment.** The equipment and fixtures at the Stations' transmitter site and any related studio equipment, supplies, and materials now owned by Licensees shall be made available by Licensee for the use of Broker, but shall remain the property of Licensees, during the Term of this Agreement.

8.2. **Responsibility for Employees and Expenses.** Broker shall employ and be responsible for the salaries, taxes, insurance and related costs for all its personnel and equipment used in the production of its programming and the transmission of its programming to the Stations. Licensees will provide and be responsible for one FCC required management employee and one FCC required non-management employee necessary for the broadcast transmission of Broker's programs and will be responsible for the payment of such salaries, taxes, insurance, and related costs for all the Stations' personnel used in the broadcast transmission of Broker's programs, as well as all equipment at the site where the Stations' towers and transmitters are located, with all such payments and expenses to be reimbursed by Broker to Licensees in accord with Attachment II. Whenever on the Stations' premises, all personnel shall be subject to the supervision and the direction of the Licensees' Operations Manager.

9. **ADVERTISING REVENUES.** On the Effective Date and for the Term of this Agreement, Broker shall be assigned all benefits and shall assume all liabilities existing as of the Effective Date under all Contracts and Barter Agreements as defined in the Asset Purchase Agreement, with the intent for Broker to have the benefits of, and assume the burdens arising from, such agreements during the Term with all such benefits and burdens reverting back to Licensees upon any termination of this Agreement without a Closing under the Asset Purchase Agreement. Broker shall during the Term of this Agreement perform the obligations and collect any revenues generated from such Advertising Contracts and Barter Agreements. Broker shall, in addition, collect any Licensees' accounts receivable arising prior to the Effective Date of this Agreement and remit them over to Licensees in accord with Section 1.7 of the Asset Purchase Agreement. Other than the brokered time sold to Broker under this Agreement, Licensees shall not, for broadcast during the Term of this Agreement, sell any advertising or other time in exchange for cash, services or merchandise, except for political time that may be required by law to be sold by Licensees in which case Licensees shall promptly remit any such revenues obtained from the sale of such time to the Broker.

10. **OPERATION OF STATIONS.** Notwithstanding anything to the contrary in this Agreement, Licensees shall have full authority and power over the operation of the Stations during the period of this Agreement. Licensees' Operations Manager for the Stations shall report solely to and be accountable solely to, the Licensees, and shall supervise the day-to-day operation of the Stations. Licensees shall have complete control over the policies, programming and operations of the Stations, including, without limitation, the right to decide whether to accept or reject any programming or advertisements and the right to preempt any programs in order to broadcast programs deemed by Licensees to be of greater national, regional, or local interest. Licensees shall retain the right to take any other actions necessary for compliance with the laws of the United States of America; the Commonwealth of Kentucky; the rules, regulations, and policies of the Commission; and the rules, regulations and policies of other federal governmental authorities, including the Federal Trade Commission and the Department of Justice. Licensees shall, at all times, be solely responsible for meeting all of the Commission's requirements with respect to emergency broadcast system tests, for public service programming, for maintaining the Stations' online political and public inspection files and for the preparation of Issues/Programs Lists. Broker shall maintain daily program logs as long as any applicable law should at any time direct and all program logs, or copies, shall be available for inspection or reproduction by Licensees. Licensees shall prepare and upload to the online public file the quarterly Issues/Programs Lists. Licensees shall be ultimately responsible for all requests for political time from political candidates, and Broker shall coordinate with Licensees all such sales of political time in accord with Commission rules and regulations. Broker shall, upon request by Licensees, provide Licensees with information with respect to such of Broker's programs which are responsive to public needs and interests to assist Licensees in the preparation of required programming reports, and will provide upon request other information to enable Licensees to prepare other records, reports and logs required by the Commission or other local, state or federal governmental agencies.

11. **LICENSEES' RIGHT OF PREEMPTION.** Licensees specifically reserves the right to preempt, delete or not broadcast as the case may be any of the Broker's programs which Licensees regards as being unsuitable for broadcast or the broadcast of which it believes would be contrary to the public interest. In all such cases, Licensees will use its best efforts to give Broker reasonable notice of its intention to preempt such programs. In no event shall any preemption, deletion or failure to broadcast Broker's programs take place for the commercial or economic advantage of Licensees.

12. **LICENSEES' STUDIO FACILITIES.** Licensee shall make available to Broker the Stations' existing studio facilities, associated equipment and office space in exchange for the consideration paid under this Agreement. Broker shall maintain during such use of the Licensees' facilities insurance naming Licensees as a co-insured in an amount of no less than One Million Dollars covering any injury, death or damage that may occur to any person or property as a consequence of Broker's use of the studio facilities, associated equipment and office space during the Term of this Agreement.

13. **FORCE MAJEURE.** Any failure or impairment of the Stations' 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 Licensees, shall not constitute a breach of this Agreement.

14. **RIGHT TO USE THE PROGRAMS.** The right to use the programs produced by the Broker and to authorize its use in any manner and in any media whatsoever shall be, and remain, vested in Broker. Broker shall not present any programming for broadcast on the Stations for which it does not have all copyright and other intellectual property rights and clearances.

15. **PAYOLA.** Broker agrees that it will not accept any compensation 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 Broker 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.

16. **COMPLIANCE WITH LAW.** Broker and Licensees agree that, throughout the term of this Agreement, each will comply with all laws and regulations applicable in the conduct of its business.

17. **EVENTS OF DEFAULT; CURE PERIODS AND REMEDIES.**

17.1. **Events of Default.** The following shall, after the expiration of the applicable cure periods, constitute Events of Default under this Agreement:

17.1.1. **Non-Payment of Programming Fee or Expenses.** Broker's failure to timely pay the Monthly Fee or the Expenses provided for in Section 2 hereof;

17.1.2. **Default in Covenants or Adverse Legal Action.** The default by Broker or Licensees hereto in the material observance or performance of any material covenant, condition or agreement contained herein, or if Broker or Licensees shall (a) make a general assignment for the benefit of creditors, or (b) file or had filed against it a petition for bankruptcy, for reorganization or an arrangement, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which, if filed against such party, has not been dismissed or discharged within 60 days thereof; or

17.1.3. **Breach of Representation.** If any material representation or warranty herein made by Broker or Licensees hereto, or in any certificate or document furnished by Broker or Licensees to the other pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished.

17.2. Cure Periods. An Event of Default shall not be deemed to have occurred until thirty (30) days after the non-defaulting 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; provided, however, that the cure period for any payment default is limited to ten (10) days, and three occurrences, after which there shall be no cure period for any payment default. The cure period for any Event of Default other than a payment default may be extended for a reasonable period of time if the defaulting party is acting in good faith to cure and such delay is not materially adverse to the other party.

## **18. TERMINATION OPTIONS.**

18.1. Termination for Default by Licensees. In the event of an occurrence of an Event of Default as described in Section 17.1 by Licensees, in addition to all other legal and equitable remedies Broker may have for a default by Licensees, Broker may terminate this Agreement with respect to Licensees. In the event that any of Broker's programming is not run due to such termination, to the extent that such programming of the Broker contains as of the date of termination pre-sold unaired commercial advertisements, whether barter or for cash consideration, and provided the Stations remains operational, Licensees shall be assigned and will have the obligation to run such announcements during Licensees' replacement or preempted programming on the same basis upon which such advertisements were pre-sold by the Broker, in which event Licensees shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Broker thereunder. Upon termination, the Broker and the Licensees shall have no further liability to the other except as may be provided by this Section, Sections 19.4 or 19.5 hereof, or the Asset Purchase Agreement.

18.2. Termination for Default by Broker. In the event of an occurrence of an Event of Default as described in Section 17.1 by Broker, Licensees shall be under no further obligation to make available to Broker any further broadcast time or broadcast transmission facilities and all amounts accrued or payable to Licensees up to the date of termination which have not been paid, less any payments made on behalf of Licensees by Broker and any payment credits, shall immediately become due and payable. In the event that any of Broker's programming is not run due to such termination, to the extent that such programming of the Broker contains as of the date of termination pre-sold unaired commercial advertisements, whether barter or for cash consideration, and provided the Stations remains operational, Licensees shall have the option to be assigned and to assume the obligation to run such announcements during Licensees' replacement or preempted programming on the same basis upon which such advertisements were pre-sold by the Broker, in which event Licensees shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Broker thereunder. Thereafter, Broker and Licensees shall have no liability to the other except as may be provided pursuant to this Section, Sections 19.4 or 19.5 hereof, or the Asset Purchase Agreement.

18.3. Broker's Termination Option. Broker shall have the right, at its option, in addition to all other legal and equitable remedies Broker may have for a default by Licensees, to

terminate this Agreement at any time during the term hereof in the event that Licensees preempts or substitutes other programming for that supplied by the Broker, except for time devoted to the broadcast of information from public officials in time of national, state, or local emergency, during ten percent (10%) or more of the total hours of operation of the Stations each day during any three or more days in any given week, which shall be a default by Licensees under this Agreement. In the event Broker elects to terminate this Agreement pursuant to this provision, it shall give Licensees notice of such election at least ten (10) days prior to the termination date. In the event that any of Broker's programming is not run due to such pre-emption or termination, to the extent that such programming of the Broker contains as of the date of termination pre-sold unaired commercial advertisements, whether barter or for cash consideration, Licensees will have the obligation to run such announcements during Licensees' replacement or preempted programming on the same basis upon which such advertisements were pre-sold by the Broker, in which event Licensees shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Broker thereunder. Upon termination, Broker and Licensees shall have no further liability to the other under this Agreement except as may be provided by this Section, Sections 19.4 or 19.5 hereof, or the Asset Purchase Agreement.

18.4. Termination upon Order of Judicial or Governmental Authority. In the event that any court of competent jurisdiction or any federal, state or local governmental authority orders the termination of this Agreement and/or the curtailment in any manner material to the relationship between the parties hereto of the provision of programming by Broker hereunder, Licensees and Broker shall join in seeking administrative or judicial appeal of or relief from such order(s). If the Commission designates one or more of the renewal applications of the Stations for a hearing as a consequence of this Agreement or for any other reason, Licensees shall be responsible for its expenses incurred as a consequence of the Commission proceeding; provided, however, that Broker shall cooperate and comply with any reasonable request of Licensees to assemble and provide to the Commission information relating to Broker's performance under this Agreement. In the event of termination upon such governmental order(s), Broker shall pay to Licensees any fees due but unpaid as of the date of termination as may be permitted by such order(s), and Licensees shall reasonably cooperate with Broker to the extent permitted to enable Broker to fulfill advertising or other programming contracts then outstanding, in which event Licensees shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Broker thereunder. Thereafter, Broker and Licensees shall have no liability to the other except as may be provided pursuant to Sections 19.4 or 19.5 hereof.

19. **REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATIONS.**

19.1. Mutual Representations and Warranties. Licensees and Broker represent to the other that each is legally qualified, empowered, and able to enter into this Agreement, and that the execution, delivery, and performance hereof shall not constitute a breach or violation of any agreement, contract or other obligation to which it is subject or by which it is bound.

19.2. Licensees' Representations, Warranties and Covenants. Licensees makes the following further representations, warranties and covenants:

19.2.1. Authorizations. Licensees owns and holds all licenses, permits and authorizations necessary for the operation of the Station (including licenses, permits and authorizations issued by the Commission), and such licenses, permits and authorizations will be in full force and effect for the term of this Agreement, unimpaired by any acts or omissions of Licensees, its employees or agents.

19.2.2. Facilities. The Stations' facilities will be maintained by the Licensees. The Stations' facilities will comply and be operated, in all material respects, in accordance with the facilities permitted by the Commission authorizations for the Stations and within all applicable laws and regulations (including the requirements of the Communications Act and the rules, regulations, policies and procedures of the Commission promulgated thereunder).

19.3. Broker's Representations, Warranties and Covenants. Broker makes the following further representations, warranties and covenants:

19.3.1. Legal Qualifications. Broker is legally qualified under the FCC's ownership rules, including, but without limitation, Section 73.3555 (or successor rule provision) and applicable FCC policies governing multiple programming of radio stations.

19.3.2. Financial Capability. Broker has the financial capability to perform its obligations under this Agreement.

19.4. Broker Indemnification. Broker agrees to hold Licensees, its partners, officers, agents, employees, and subsidiaries, harmless from any and all claims, damages, liability, costs and expenses, including reasonable attorneys' fees, arising from the broadcasting of Broker's programs, except as may otherwise be provided for in this Agreement. Broker's obligation to hold Licensees harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation.

19.5. Licensees' Indemnification. Licensees agrees to hold Broker, its partners, officers, directors, agents, stockholders, employees, and subsidiaries, harmless from any and all claims, damages, liability, costs and expenses, including reasonable attorneys' fees, arising from Licensees' operation of the Stations, except as otherwise may be provided for in this Agreement. Licensees' obligation to hold Broker harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation.

20. LICENSEES' CERTIFICATION. Licensees certifies that under this Agreement, notwithstanding any provision that could be interpreted to the contrary, it maintains

ultimate control over the Stations' facilities, including specifically control over Stations finances, personnel and programming.

21. **BROKER CERTIFICATION.** The Broker certifies that the arrangement provided for in this Agreement complies with Section 73.3555 of the Commission's rules; and Broker shall not, so long as this Agreement is in effect, do anything that would require termination of this Agreement to remain in compliance with Section 73.3555 or a waiver of that rule for this Agreement to remain in effect and be implemented.

22. **MODIFICATION AND WAIVER.** No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing and signed by the party adversely affected by the waiver or modification, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

23. **NO WAIVER; REMEDIES CUMULATIVE.** No failure or delay on the part of Licensees or 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 Licensees and Broker herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

24. **CONSTRUCTION.** This Agreement shall be construed in accordance with the laws of the Commonwealth of Kentucky and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations of the Commission and all other governmental bodies or authorities presently or hereafter to be constituted.

25. **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.

26. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of the parties and its respective successors and assigns, including, without limitation, any assignee of the Commission license for the Stations. Broker may not assign its rights and obligations under this Agreement.

27. **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 original or the same counterpart. This Agreement shall be effective as of the date stated above on the first page of this Agreement.

28. **ATTORNEYS FEES.** If either Broker or Licensees defaults in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit and/or action seeking equitable relief, the prevailing party in such lawsuit shall be entitled to a reimbursement of its reasonable attorneys' fees and costs.

29. **NOTICES.** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be sent for Second Day delivery by USPS Express Mail, Federal Express or similar recognized courier service with all charges prepaid, and shall be deemed to have been duly delivered and received on the second business day after being sent. All such notices, demands, and requests shall be addressed as follows:

If to Licensees:

East Kentucky Broadcasting Corporation  
East Kentucky Radio Network, Inc.  
P.O. Box 606  
Prestonsburg, KY 41653  
Attn: Estill Lee Carter

With a copy to:

John F. Garziglia, Esq.  
Womble Bond Dickinson (US) LLP  
1200 19th Street, N.W. Suite 500  
Washington, DC 20036  
(202) 857-4455

If to Broker, to:

Mountain Top Media LLC  
P O Box 2725  
Pikeville, KY 41502  
606-437-1447  
Attn: M. Lynn Parrish

30. **ENTIRE AGREEMENT.** This Agreement, the Asset Purchase Agreement, and the Escrow Agreement embody the entire agreements between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them. No alterations, modifications or change of this Agreement shall be valid unless by like written instrument. In the event of a conflict between this Agreement and the Lease, this Agreement shall prevail.

31. **SEVERABILITY.** In the event any provision contained in this Agreement is held to be invalid, illegal or unenforceable it shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision(s) had not

been contained herein, provided that the basic economic and operational arrangements between the parties can be preserved.

**[THE NEXT PAGE IS THE SIGNATURE PAGE]**

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

**LICENSEES:**

**EAST KENTUCKY BROADCASTING CORPORATION**

By: *Estee Lee Carter, Pres.*

**EAST KENTUCKY RADIO NETWORK, INC.**

By: *Estee Lee Carter, Pres.*

**BROKER:**

**MOUNTAIN TOP MEDIA LLC**

By: 

## **TIME BROKERAGE AGREEMENT**

### **ATTACHMENT I**

Broker will broadcast a well-rounded entertainment format, which may include news, sports, entertainment, informational and public affairs programming. Programming provided by Broker will also include commercial matter, in both program or spot announcement forms.

**TIME BROKERAGE AGREEMENT  
ATTACHMENT II**

Monthly Fee and Agreed Expenses

As set forth in Section 2 of this Agreement, Broker shall pay to Licensees the stated Monthly Fee and shall reimburse Licensees for its Expenses based upon Licensees' actual Expenses. By no later than two (2) days prior to each Expense Payment Date, Licensees shall deliver to Broker an Expense Settlement Statement documenting the Expenses for the preceding one-half (½) month time period. Any failure of Licensees to include any particular expense to be reimbursed shall not foreclose Licensees from including such expense on a subsequent Expense Settlement Statement to be paid in conjunction with the subsequent Expenses. The Expenses to be reimbursed by Broker shall consist of Licensees' payments of the following:

- Rent
- Electricity
- Water and Sewer
- Other Utilities
- Real Property Taxes
- Liability Insurance
- Errors & Omissions Insurance
- Operations Manager Salary and Expenses
- Other Employees Salary and Expenses
- Music Licensing Fees for ASCAP, BMI, SESAC and GMR
- FCC Regulatory Fees
- All Maintenance Expenses
- Any other expense incurred on an ongoing basis in the operations of Stations

**TIME BROKERAGE AGREEMENT  
ATTACHMENT III**

Broker agrees to cooperate with Licensees 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:

I. **RELIGIOUS PROGRAMMING.** The subject of religion and references to particular faiths, tenets, and customs shall be treated with respect at all times. Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual organization.

II. **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 of persons shall be made during the discussion of controversial issues of 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, Licensees may require that responsive programming be aired.

III. **NO PLUGOLA OR PAYOLA.** The mention of any business activity or "Plug" for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.

IV. **NO LOTTERIES.** Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.

V. **ELECTION PROCEDURES.** At least ninety (90) days before the start of any primary or regular election campaign, Broker will clear with Licensees' Operations Manager the rate Broker will charge for the time to be sold to candidates for public office and/or his supporters to make certain that the rate charged conforms to all applicable laws and Station's policy.

VI. **REQUIRED ANNOUNCEMENTS.** Broker shall broadcast (a) an announcement in the form satisfactory to Licensees at the beginning of each hour to identify the Stations, (b) announcements as required by law to indicate that program time has been purchased by Broker, and (c) any other announcement that may be required by law, regulation, or Stations' policy.

VII. **CREDIT TERMS ADVERTISING.** Pursuant to rules and regulations of the Federal Trade Commission, any advertising of credit terms shall be made over the Stations in accordance with all applicable federal and state laws.

VIII. **NO ILLEGAL ANNOUNCEMENTS.** No announcement or promotion prohibited by federal or state law or regulation or any prohibited lottery or game shall be made over the Stations. Any game, contest, or promotion relating to or to be presented over the Stations must be fully stated and explained in advance, and such explanation be presented to Licensees, which reserves the right, in its sole discretion to reject any game, contest or promotion.

IX. **LICENSEES DISCRETION PARAMOUNT.** In accordance with Licensees' responsibility under the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission, Licensees reserves the right to reject or terminate any advertising proposed to be presented or being presented over the Stations which is in conflict with Stations' policy or which in the judgment of Licensees or its Operations Manager would not serve the public interest.

X. **PROGRAMMING IN WHICH BROKER HAS A FINANCIAL INTEREST.** Broker shall advise Operations Manager of the Stations with respect to any programming including commercial(s) concerning goods or services in which Broker has a material financial interest. Any announcements for such goods and services shall clearly identify Broker's financial interest.

XI. **PROGRAMMING PROHIBITIONS.** Broker shall not knowingly and intentionally 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 or either program idea or copy, or any other unfair competition.

C. **Commercial Disparagement.** Any disparagement of competitors or competitive goods.

D. **Profanity.** Any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or treatment.

E. **Descriptions of Bodily Functions.** Any continuity which describes in repellent manner internal bodily functions, excretory functions or symptomatic results or internal disturbances, and no reference to matters which are not considered acceptable topics in social groups.

F. **Conflict Advertising.** Any advertising matter or announcement which may, in the reasonable opinion of Licensees, is injurious or prejudicial to the interests of the public, the Station's or honest advertising and reputable business in general.

G. Fraudulent or Misleading Advertisement. Any advertising matter, announcement, or claim which Broker knows to be fraudulent, misleading, or untrue.

Licensees may waive any of the foregoing regulations in specific instances if, in its reasonable opinion, good broadcasting in the public interest will be served thereby.