

WRNN 1/24/11 for final

## TIME BROKERAGE AND PURCHASE OPTION AGREEMENT

This TIME BROKERAGE and PURCHASE OPTION AGREEMENT ("Agreement") is made and entered into as of January 1, 2011 (the "Effective Date"), by and between Richard D. Bogner ("Licensee") and New York Spectrum Holding Company, LLC ("Programmer").

### WHEREAS:

A. Licensee is the licensee of Low Power Television Station WRNN-LD, Facility ID 38945, New York, NY (the "Station"), pursuant to authorizations issued by the Federal Communications Commission ("FCC").

B. Programmer desires to provide television programming for broadcast on the Station during the Term hereof, and to be granted an exclusive option to purchase the Station and its related FCC licenses, construction permits and other authorizations (the "FCC Authorizations") during the term hereof (the "Option").

C. Licensee desires to permit Programmer to provide programming for the Station and to grant the Option to Programmer.

**NOW, THEREFORE;** in consideration of the foregoing, and of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

**Section 1. Term.** The term of this Agreement will commence at 12:01 a.m. on the Effective Date and, subject to Sections 12 and 13 hereof, will continue until December 31, 2011 (the "Termination Date"), or until the closing for the sale of the Station to Programmer or its permitted assignee (the "Closing") if such closing occurs prior to the Termination Date; provided however that, if an application for FCC consent to the assignment of the FCC Authorizations from Licensee to Programmer is pending as of the Termination Date, the term hereof will automatically be extended as described in Section 2 (f) hereof.

### Section 2. Purchase Option.

(a) Licensee hereby grants Programmer an option to purchase the Station (the "Option"), including all assets, both real, personal and mixed, and tangible or intangible, used or useful in the operation of the Station, as described in Schedule II, and to acquire by assignment all FCC licenses, construction permits, pending applications and auxiliary licenses associated with the Station (the "FCC Authorizations") as described in Schedule III. This Option shall begin on the Effective Date and expire at the earlier of the Termination Date and any extension thereof or the date of Closing. For purposes of clarity, however, if Programmer has not provided notice of exercise of the Option prior to the Termination Date, the Option shall expire on the Termination Date.

(b) Programmer may exercise the Option by giving written notice to Licensee at any time during the term hereof; provided, however, that Programmer may not exercise the Option unless

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it also exercises an option under a separate agreement to acquire LPTV Stations WNXV-LD (Facility ID 29233), WNYX-LD (Facility ID 29236) and WXNY-LD (Facility ID 29231), New York, New York (hereafter, the "Island Stations"), from Island Broadcasting Company ("Island") at the time of exercise of the Option; and provided, further, that Licensee will not be required to consummate the sale of the Station unless Programmer consummates the purchase of the Station and the Island Stations.

(c) The purchase price for the Station shall be as described in Schedule IV.

(d) Within two (2) business days after Programmer provides notice of exercise of the Option, Programmer shall make a cash deposit equal to one-third (1/3) of the amount of the Purchase Price (the "Deposit"). The Deposit shall be held in escrow in a commercial bank chosen jointly by the Parties with instructions to the escrow agent that the Deposit plus interest shall be delivered to the Licensee and credited to the Purchase Price in the event that a Closing takes place and if not, provided that Programmer is not in material default under the terms of the Agreement, shall promptly be returned to Programmer, with interest.

(e) Within ten (10) business days after notice is given and the Deposit has been made, the parties will join in an application to the FCC for consent to an assignment of the FCC Authorizations to Programmer (the "FCC Application"), with the filing fee paid by Programmer. The Parties will prosecute such Application diligently but will not be required to participate in any trial-type hearing or judicial review to obtain a grant unless Programmer pays the cost of the hearing or review.

(f) Closing may occur after the Termination Date only if, prior to the Termination Date, Programmer has provided notice of its exercise of the Option and made the Deposit, and the FCC Application has been filed and remains pending as of the Termination Date. If the FCC Application remains pending as of the Termination Date, this Agreement will remain in effect without further action of the Parties to allow time to obtain FCC consent to the assignment of the FCC Authorizations and to close the sale of the Station. Notwithstanding the foregoing, if such FCC consent has not been issued and the Closing has not occurred by July 1, 2012, either Party shall have the right to terminate this Agreement.

(g) Closing will be held contemporaneously with the closing for the sale of the Island Stations to Programmer at the offices of Programmer's counsel within five (5) business days after FCC consent becomes a Final Order, or on a mutually agreed upon earlier date, provided that the FCC consent has been issued. A Final Order shall be defined as an action of the FCC that is in force and effect with no petition for reconsideration or review pending and the time for such petitions having expired, and no judicial order is pending or in effect which prohibits closing.

**Section 3 Broadcast of Programming.** Subject to the terms of this Agreement, to the Communications Act of 1934, as amended and the published rules, regulations and policies of the FCC (collectively, the "Communications Laws"), Licensee shall broadcast the Programming, including commercial announcements, provided by Programmer (the "Programming"), without interruption, deletion or addition of any kind, subject to Licensee's

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exercise, as set forth in Sections 5 and 6 hereof, of its right to provide a certain amount of its own programming and to refuse to transmit any part of the Programming under certain circumstances.

**Section 4. Use of Station's Facilities.** Licensee is the majority partner of Island, which, in turn, is the sole member of Island Low Power, LLC ("ILP"), which owns the transmitting antenna, combiner and transmission line ("Facilities") utilized in the operation of the Station and the Island Stations (the "Facilities"). Licensee will cause ILP to permit, Programmer to utilize the Facilities at no charge, but will not provide any studios, offices, production equipment, office equipment, or any other facilities for Programmer's use. Programmer will be responsible for obtaining, at its cost and expense, any equipment other than the Facilities for the transmission of the Programming to the public. The Facilities will be provided as is, where is; and the maintenance, improvement, or replacement thereof will be the responsibility of ILP. Certain changes that might be proposed by Programmer in the use and/or design of the Station's technical facilities are governed by the provisions of Schedule V. To the extent that Programmer or its designee provides equipment for use in the operation of the Station under this Agreement, such equipment will at all times be and remain the sole property of Programmer or its designee as the case may be. The cost of any employees required by Programmer for its operations will be the sole obligation of Programmer. Licensee will not be obligated to provide any staff support to Programmer.

**Section 5. Programming.**

(a) Licensee will make air time available on the Station for the broadcast of the Programming, up to 24 hours per day, seven days per week. Licensee, in its good faith discretion, may designate and withhold from Programmer such time as it may require for the broadcast of programming necessary for the Station to broadcast news, public affairs and non-entertainment programming but only as required by the Communications Laws, all at such times to be agreed upon by Licensee and Programmer, not to exceed two (2) hours per week except for programming addressing emergencies in the Station's service area. All program time not reserved by or designated for Licensee will be available for use by Programmer and no other party.

(b) Programmer will broadcast the Programming over the Station during a number of hours per week sufficient to enable the Station to meet any minimum hours of operation required under the FCC's rules and for a sufficient number of hours that no notice or application to the FCC will be required under 47 CFR Sec. 74.763. The Programming must be made available to the Station starting within 45 days from the Effective Date.

(c) Notwithstanding anything herein to the contrary, subject to the provisions set forth herein, Licensee will retain ultimate control (said control to be reasonably exercised) over the policies, programming and operations of the Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisement; the right to pre-empt any program that it reasonably determines is not in the public interest or which does not meet the requirements of the Communications Laws or violates any right of any third party; and the right to recover air time to ensure the Station's compliance with the Communications Laws, including any relevant reporting and filing requirements and compliance with FCC political broadcasting rules and candidates' access rights. Programmer will comply with all Communications Laws in

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exercising its rights and performing its duties under this Agreement and will assist and cooperate with the Licensee in Licensee's compliance with such regulatory obligations.

**Section 6. Notice of Programming Preemption.** Licensee must notify Programmer, unless notice is impossible or impractical, at least three days in advance of any preemption of Programmer's programming pursuant to the Licensee's rights under Sections 5 and 10 hereof except that no advance notice is required for preemption of any of the Programming that Licensee deems to be contrary to the Communications Laws or to broadcast programming to meet an unanticipated public emergency. This section is not intended and shall not be construed as affecting Licensee's rights to preempt Programmer's programming, which rights shall be strictly construed.

**Section 7. Revenue.** Programmer will be entitled to retain all revenues received resulting from the sale of advertising time on the Station during the Term, including, without limitation, all revenue from the sale of advertising time during any time taken by Licensee for its own programming pursuant to Sections 5(a) or 5(c) hereof.

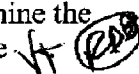
**Section 8. Consideration.** In consideration of the broadcast time provided to Programmer pursuant to this Agreement, Licensee shall receive monthly payments as further described in Schedule I hereto (the "Monthly Payments").

**Section 9. Retransmission and Other Distribution.** Programmer will have the right to seek and to consent to carriage or other third party retransmission or distribution of the Programming and any other broadcast content by video program distributors of all kinds, including, without limitation, single and multi-channel wired, terrestrial wireless and satellite technologies; recorded media; and Internet streaming, and will bear any cost and retain any revenues relating to thereto.

**Section 10. Representations, Warranties and Covenants of Programmer.** Programmer represents and warrants to, and covenants that:

(a) **Organization.** Programmer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. Neither Programmer's governing documents nor any decree or governmental order to which Programmer is subject contains any restriction that would prevent or impair Programmer from fulfilling its obligations under this Agreement.

(b) **Authorization.** The execution, delivery and performance of this Agreement by Programmer have been duly authorized by all necessary action on its part. This Agreement has been duly executed by Programmer and constitutes a legally valid and binding obligation of Programmer, enforceable against Programmer in accordance with its terms, except as limited by bankruptcy and laws affecting the enforcement of creditors' rights generally and equitable principles.

(c) **Format.** During the Term, Programmer will have the right to determine the format and content of the Programming, subject to the terms of this Section 10. The 

Programming must include (i) announcements satisfactory to Licensee in form and substance sufficient to meet the station identification requirements of the FCC and (ii) subject to Licensee's oversight and control, any other announcement that may be required by any applicable law or regulation (including without limitation, Emergency Alert System ("EAS") tests. Licensee will be ultimately responsible for compliance with the FCC's EAS and station identification regulations and policies, but Programmer will undertake to transmit required identification announcements and EAS tests and to log received EAS tests on Licensee's behalf.

(d) **Programming Standards.** The Programming must at all times comply with the Communications Laws and with programming standards established by Licensee, which shall be commercially reasonable in light of customary low power television industry standards. The programming shall also meet or exceed all customary industry standards for technical broadcast quality for standard definition digital programming streams.

(e) **Mail and Other Communications.** Programmer will receive and respond to all postal and electronic mail, correspondence or telephone calls in connection with the Programming; provided, however, that all correspondence from the FCC will be delivered to the Licensee, which will be solely responsible for responding thereto, with Programmer's assistance where relevant, and provided further that copies of all correspondence received by Programmer that constitute viewer complaints shall be provided to Licensee upon request.

(f) **Political Time Sales and Appearances.** Programmer will cooperate with Licensee and be responsible to Licensee in complying with all rules of the FCC regarding political broadcasting, both free and paid. Licensee will promptly supply to Programmer, and Programmer will promptly supply to Licensee, such information, including all inquiries concerning the broadcast of political advertising, as may be necessary to comply with the Communications Laws, including the lowest unit rate, equal opportunities, reasonable access, public political records, and related requirements of federal and state laws. Programmer, in consultation with Licensee, will develop a statement that discloses its political broadcasting policies to political candidates, and Programmer will follow those policies and rates in the sale of political programming and advertising.

(g) **Other Programming Restrictions.** The Programming may not include any obscene material at any time; any indecent or profane material without Licensee's advance consent or at all between 6 a.m. and 10 p.m. local time; any information about lotteries, games of chance or gambling except as permitted by state and federal law, or any information about Internet gambling or betting; any advertising or promotion of cigarettes or tobacco products; any defamatory material; any broadcast of a telephone call without the consent of the outside party prior to recording or broadcast; any rebroadcast of the signal of any other radio or broadcast station without the originating station's written consent; any deceptive programming or advertising; or any encouragement of the use of drugs or other unlawful substances. Any contest or promotion must fully and fairly disclose all terms and conditions on the air. The Programming (including any advertising) must fully and accurately disclose on the air the receipt of any consideration for broadcast of any material, as required by Sections 317 and 508 of the Communications Act. All of the Programming must comply in all respects with all federal, state and other laws and regulations applicable thereto.

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(h) **Indemnification.** Programmer will indemnify and hold Licensee (including Licensee's officers, directors, owners, and employees) harmless from any claim of any kind arising from the content of the Programming. Any necessary licenses for the performance or recording of music in the Programming will be obtained and paid for by Programmer.

**Section 11. Representations, Warranties and Covenants of Licensee.** Licensee represents and warrants, and covenants that:

(a) **No Restrictions.** Licensee is an individual citizen of the United States and resident of the State of New York. There is no lien or pledge on the assets described in Schedule II, and there is no decree or governmental order or contract or any agreement with a third party to which Licensee is subject that contains any restriction that would prevent or impair Licensee from fulfilling its obligations under this Agreement.

(b) **Authorization.** The execution, delivery, and performance of this Agreement by Licensee have been duly authorized by all necessary action on Licensee's part. This Agreement has been duly executed by Licensee and constitutes a legally valid and binding obligation of Licensee, enforceable against Licensee in accordance with its terms, except as limited by bankruptcy and laws affecting the enforcement of creditors' rights generally and equitable principles.

(c) **Compliance with Communication Laws.** During the Term hereof, Licensee will operate the Station in all material respects in compliance with the Communications Laws, including without limitation the FCC's reporting requirements and will pay regulatory and any other governmental fees imposed on the Station.

(d) **Indemnification.** Licensee will indemnify and hold Programmer (including Programmer's officers, directors, owners and employees) harmless from any claim of any kind arising from any alteration of the Programming by or under Licensee's direction or any material broadcast on the Station by or at the direction of Licensee.

## **Section 12. Termination; Effect of Termination**

(a) This Agreement will terminate only upon the occurrence of any of the following:

(i) If this Agreement is declared invalid or illegal in whole or in material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction, and such order or decree has become final and no longer subject to further administrative or judicial review or is in force and effect with respect to this Agreement.

(ii) Upon closing of the sale of the Station by Licensee to Programmer or its permitted assign during the term hereof.

(iii) An Event of Default (as defined in Section 13) by any party, in which case the non-defaulting party may terminate.

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(iv) Upon the Termination Date, provided that Programmer has not provided notice of exercise of the Option and paid the Deposit, and the FCC Application has not been filed by the Termination Date, as further described in Section 2(f) hereof.

(b) Upon termination of this Agreement, Licensee will not be under any further obligation to make available to Programmer any further air time or broadcast transmission facilities, and Programmer will not be under any further obligation to provide Programming for the Station.

**Section 13. Events of Default.** The following, after the expiration of the applicable cure period specified below, which cure period shall not be applicable in the cases of Subsections (a), (d) and (e), will constitute events of default (each an "Event of Default") under this Agreement:

(a) Failure by Programmer to make the Monthly Payments to Licensee during the term of this Agreement and any extension thereof in accordance with the terms of Schedule 1; or

(b) Programmer's or Licensee's material default in the observance or performance of any covenant, condition or agreement contained herein; or


(c) An Event of Default under the Time Brokerage and Purchase Option Agreement between Island and Programmer with respect to the Island Stations; or.

(d) Failure of CMMB to pay the balance of the Purchase Price at Closing in which event Licensee shall be entitled, without notice, to receive immediately from the escrow agent the Deposit and accrued interest and CMMB shall be relieved of any further liability in connection with any breaches of this Agreement; or

(e) Failure of Licensee to transfer the assets listed in Schedules II and III, in which case Programmer shall be entitled, without notice, to avail itself of any and all legal and equitable remedies available under this Agreement

(f) With the exception of Subsections 13 (a), (d) and (e) hereof (see also the last sentence in Schedule 1), an Event of Default will not be deemed to have occurred until 30 days after the defaulting party has received from the non-defaulting party written notice specifying the event or events that, if not cured would constitute an Event of Default, and such event of default has not been cured. This period will 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, provided however that in the event of Programmer's payment default, there will be no cure period. Further, nothing herein will be construed to prevent or impair Licensee from immediately pre-empting or cutting off any part of the Programming that Licensee deems meaningfully harmful to its reputation, in violation of the Communications Laws, or contrary to the public interest.

**Section 14. Technical Failures.** Any failure or impairment of the Facilities or failure to furnish Facilities for broadcast, beyond Licensee's control, will not constitute a breach of this

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Agreement by Licensee, and Licensee will not be liable thereby to Programmer; provided that Programmer's obligation to make the Monthly Payments shall be suspended during such periods. In the event of a prolonged failure or impairment of the Facilities during the term hereof, the parties agree to cooperate and to use their respective best efforts, including making appropriate filings with the FCC, to restore the Station(s) to full operation at the earliest practicable time. .

**Section 15. Notices.** All notices under this Agreement will be in writing and will be deemed to have been given (i) on the date of personal delivery to Licensee or an officer of Programmer, as the case may be, or (ii) on the date of confirmed first attempted delivery on a business day by a commercial overnight delivery service or the U.S. Postal Service using first class or more rapid service with delivery confirmation requested, prepaid, to the addresses shown below (or to such changed address provided by notice in accordance with this Section 14). All notices must also be given by e-mail to the addresses shown below or to a properly notified changed address.

If to Licensee: Richard D. Bogner  
4 Hunters Lane  
Roslyn, NY 11576

E-mail: rdbogner@aol.com; sadowsky@dicksteinshapiro.com

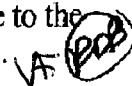
If to Programmer: New York Spectrum Holding Company, LLC  
4004 NE 4th Street  
Suite 107-345  
Renton, WA 98056

E-mail: vern@cmmbamerica.com; ted.pierson@cmmbamerica.com

**Section 16. No Joint Venture.**

(a) Nothing herein will be deemed to make the parties partners, joint venturers or anything other than arms-length contracting parties. Licensee may not hold himself out as an agent or partner with Programmer, and Programmer may not hold itself out as an agent or partner with Licensee. All contracts for the sale of airtime, purchase orders, agreements, sales materials and similar documents produced or executed by Programmer must be executed in the name of Programmer alone, and not on behalf of Licensee. Programmer must not represent that it is the Licensee or owner of the Station.

(b) The parties acknowledge that call letters, trademarks and other intellectual property will at all times remain the property of the respective parties and that neither party will obtain any ownership interest in any other party's intellectual property by virtue of this Agreement.

**Section 17. Binding Effect.** This Agreement will be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and permitted assigns. 



**Section 18. Entire Agreement.** This Agreement (and any schedules or exhibits hereto) constitute the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements, and understandings, whether written or oral, related to the matters provided for herein.

**Section 19. Amendment.** This Agreement may be modified or amended only in writing signed by the party against which enforcement is sought.

**Section 20. Governing Law.** The construction and performance of this Agreement will be governed by the Communications Laws to the extent applicable and otherwise by the laws of the State of Delaware, without regard to its conflict of laws or principles.

**Section 21. Certifications.** Licensee hereby certifies that he maintains ultimate control over the Station's finances, personnel and programming.

**Section 22. Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

**Section 23. No Third-Party Rights.** Nothing in this Agreement will be deemed to create any right on the part of any person or entity not a party to this Agreement other than a permitted assignee of either party to this Agreement.

**Section 24. Confidentiality.** Both parties will keep this Agreement confidential and will not disclose its terms hereof to any third party except as required by law or governmental regulation or order.

**Section 25. Assignment.** No party to this Agreement may assign any of its rights or obligations hereunder, nor may any interest in either party be transferred, without the written consent of the other party which consent shall not be unreasonably withheld; provided, however, that, without seeking the consent of the Licensee, Programmer may transfer this Agreement to an entity in which it holds the maximum interest permitted pursuant to the FCC's rules regarding foreign ownership.

**Section 26. No Waiver; Remedies Cumulative.** No failure or delay on the part of any party in exercising any right or power hereunder will operate as a waiver thereof; nor will 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 the parties are cumulative and are not exclusive of any right or remedy which a party may otherwise have.

**Section 27. Severability.** If any term of this Agreement is found to be unlawful or unenforceable at law or in equity, the validity, legality, and enforceability of the remaining provisions contained will not in any way be affected or impaired thereby. Any illegal or unenforceable term will be deemed to be void and of force and effect only to the minimum extent necessary to bring such terms within the provisions of applicable law; and such terms, as

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so modified, and the balance of this Agreement will then be fully enforceable. The rights of the parties under Section 11(a)(iii) will not be impaired by this Section 27.

**Section 28. Specific Performance.** Licensee and Programmer each acknowledge that there is no adequate remedy at law if any party fails to perform its obligations under this Agreement and that rights of Specific Performance are essential to protect each party's rights and interests hereunder. Accordingly, in addition to any other remedies available under law or in equity or otherwise, each party shall have the right to obtain an order or decree of Specific Performance in a court with applicable jurisdiction.

**Section 29. Additional Actions.** Each party agrees to take or cause to be taken such further reasonable actions, to execute and deliver or cause to be executed, delivered and filed such further documents and instruments, and to obtain such consents, as may be necessary or reasonably requested to fully effectuate the purposes, terms and conditions of this Agreement.

**Section 30. Headings.** The section headings and captions in this Agreement are for the convenience of the parties and will not affect the meaning of the substantive provisions of this Agreement.

**Section 31. Internet Protocol Programming.** If Programmer provides any content using the ancillary capacity of the Station, which content is deemed to be "broadcasting," the transmission of that content by the Station will be subject to the terms and conditions of this Agreement. Unless 47 U.S.C. Section 153(6), which defines "broadcasting", is interpreted otherwise by a governmental authority with jurisdiction and authority to issue such interpretation, the transmission of content by Programmer will be deemed broadcasting only to the extent that the content is intended to be received by the general public on conventional broadcast receivers without add-on equipment, the payment of any subscriber fee, or any arrangement for conditional access controlled by Programmer.

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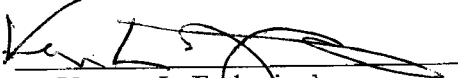
IN WITNESS WHEREOF, each of the parties has caused this Time Brokerage and Purchase Option Agreement to be executed by a duly authorized officer as of the date first written above.

LICENSEE:

  
RICHARD D. BOGNER 1/25/11

PROGRAMMER:

NEW YORK SPECTRUM HOLDING  
COMPANY, LLC

By   
Name: Vernon L. Fotheringham  
Title: Managing Director

ATTACHMENTS:

Schedule I	Monthly Lease Payments pursuant to Section 8.
Schedule II	List of assets to be transferred if the Option is exercised.
Schedule III	List of FCC authorizations to be transferred if the Option is exercised.
Schedule IV	Station' Purchase Price pursuant to Section 2.
Schedule V	Provisions governing certain changes in system design

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**SCHEDULE III****FCC AUTHORIZATIONS**

1. FCC License (File No. BLDL-20091123AAX) for Station WRNN-LD (Channel 26), FCC Facility ID No. 38945), licensed to New York, New York.
2. FCC Construction Permit (File No. BDISDVL-20091125AAH) for operation of Station WRNN-LD on Channel 9.

Programmer acknowledges that Licensee has obtained a construction permit that authorizes a change in transmitter site location for the Station and that such construction permit is excluded from the FCC Authorizations to be transferred to Programmer under this Agreement because such construction permit will be canceled by Licensee in connection with the Closing.

Handwritten signature and initials, possibly "JF" and "P22", in a circle.

**SCHEDULE IV****PURCHASE PRICE**

The Purchase Price shall be established at Nine Hundred, Fifty Thousand US Dollars (\$950,000) during the month of January 2011, the first month of the Term, and shall increase at the rate of Ten Percent (10%) each month commencing with the month of February 2011, the second month of the Term, as set forth in the table below. The Purchase Price shall be set as of the later of the date upon which Programmer delivers Notice, pursuant to Section 2(b) of the Agreement, of the exercise of the Option and the date upon which the cash Deposit by Programmer is received in the account of the escrow agent as provided for in Section 2(d) of the Agreement.

<u>Term</u>	<u>Purchase Price</u>
January 2011	\$950,000
February 2011	\$1,045,000
March 2011	\$1,149,500
April 2011	\$1,264,450
May 2011	\$1,390,895
June 2011	\$1,529,985
July 2011	\$1,682,983
August 2011	\$1,851,281
September 2011	\$2,036,409
October 2011	\$2,240,050
November 2011	\$2,464,055
December 2011	\$2,710,461

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# **TIME BROKERAGE AND PURCHASE OPTION AGREEMENT**

**Between Richard D. Bogner (the "Licensee") and NY  
Spectrum Holding Company, LLC (the  
"Programmer") (which was effective as of January 1,  
2011)**

## **AMENDMENT NO. 1**

This Agreement is Amendment No. 1 to the above-entitled agreement (the "TBA/Option") and shall, when executed by both parties, be in full force and effect and binding upon the parties according to its terms. This Agreement shall become effective as of January 25, 2011.

Schedule I, Monthly Payments, is hereby amended to add at the end of the present paragraph the following:

"In the event that the Programmer exercises the Option and makes the Deposit, effective with the calendar month in which the Deposit is received by the Licensee, the Programmer shall receive a credit of Five Thousand US Dollars (\$5,000) (the "Credit") for each month of the Term in which the Programmer makes the Monthly Payment in its entirety and within the time frame specified. The Credit shall be applied to reduce the Purchase Price at Closing."

Section 2(f) is hereby amended, for the purpose of clarification, to add at the end of the present Subsection the following sentence:



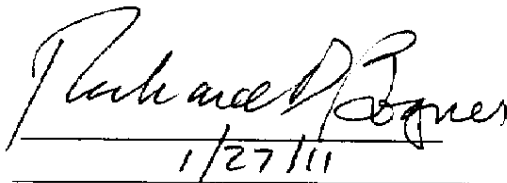
"If either Party does terminate under the provisions of this Subsection, the Deposit shall be returned with accrued interest to Programmer."

Section 13 is hereby amended, for the purpose of clarification, to add the following sentence after the last sentence of Subsection (f):

"Notwithstanding the foregoing, the parties understand and agree that Programmer's failure to make monthly payments to Island Broadcasting Company in accordance with the terms of the Time Brokerage and Purchase Option Agreement between Programmer and Island Broadcasting Company shall constitute an Event of Default under Section 13(c) for which there shall be no cure period."

All other provisions of the Agreement not amended as set forth above shall remain in full force and effect.

**LICENSEE:**

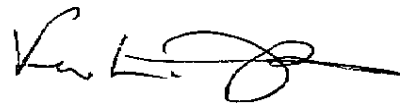


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RICHARD D. BOGNER

**PROGRAMMER:**

NEW YORK SPECTRUM HOLDING  
COMPANY LLC

By: 

Name: Vernon L. Fotheringham

Title: Managing Director