

## FIRST AMENDMENT TO TIME BROKERAGE AGREEMENT

THIS FIRST AMENDMENT TO TIME BROKERAGE AGREEMENT, dated as of August 16, 2016 (the "Agreement"), by and between **COLONIAL RADIO GROUP, INC.**, a corporation organized under the laws of the State of North Carolina ("Time Broker"), and **CRS RADIO HOLDINGS, INC.**, a corporation organized under the laws of the State of North Carolina ("CRS") and **CUMBERLAND A & A CORPORATION**, a corporation organized under the laws of the State of North Carolina ("CUMBERLAND"), (CUMBERLAND and CRS, are collectively, "Licensee").

### WITNESSETH:

WHEREAS, Time Broker and Licensee entered into an Time Brokerage Agreement dated effective February 18, 2016 (the "TBA") relating to radio stations WFBX, WFAY and WMIR (the "Stations"); and

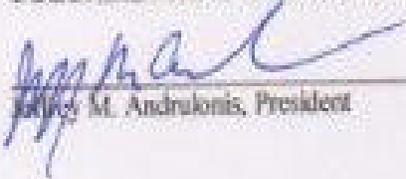
WHEREAS, Licensee and an affiliate of Time Broker have entered into an Asset Purchase Agreement ("APA") dated August 16, 2016, relating to the Stations; and

WHEREAS, as a result of the APA, Licensee and Time Broker desire to amend the TBA as set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Time Broker assigns all its rights, obligations and responsibilities under the TBA to **COLONIAL MEDIA AND ENTERTAINMENT, LLC**, a North Carolina limited liability company, and Licensee acknowledges and consents to such assignment. **COLONIAL MEDIA AND ENTERTAINMENT, LLC** shall henceforth be "Time Broker" for all purposes under this TBA and Colonial Radio Group, Inc. shall be relieved of all responsibility and liability hereof.
2. Attachment 1 to the TBA is amended and replaced with the attached Attachment 1-A regarding payments due under Section 2 of the TBA.
3. To the extent not amended in, or inconsistent with the terms of this First Amendment, the terms of the Purchase Agreement shall remain in full force and effect. In the event of any inconsistency between the TBA and this First Amendment, this First Amendment shall control.

IN WITNESS WHEREOF, the parties have executed this First Amendment to be effective as of the date first above written.

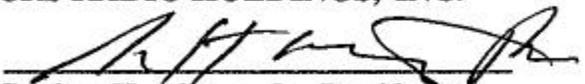
COLONIAL RADIO GROUP, INC.  
  
\_\_\_\_\_  
Jeffrey M. Andrukonis, President

Time Broker:

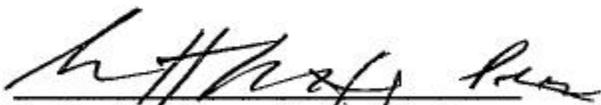
COLONIAL MEDIA AND ENTERTAINMENT, LLC  
  
\_\_\_\_\_  
Jeffrey M. Andrukonis, Manager

**Licensee:**

CRS RADIO HOLDINGS, INC.

  
\_\_\_\_\_  
Gardner H. Altman, Jr., President

CUMBERLAND A & A CORPORATION

  
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Gardner H. Altman, Jr., President

## ATTACHMENT 1-A

### PAYMENTS AND FEES

**Monthly TBA Fee:** \$10.00 per month commencing August 15, 2016, plus Reimbursements as set forth below.

**Reimbursements** Time Broker shall reimburse the Licensee for all costs it incurs in association with the operation of the Stations as FCC Licensee, including, but not limited to, FCC Regulatory Fees. Reimbursements shall be paid within ten (10) days of notice by Licensee.

### Refunds and Payment Credits

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 Broker, as follows:

Where Licensee preempts the programming for Special Events or other non-emergency Broadcasts, as provided for in the Agreement; or

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 Broker programming substituted does not directly violate any of the Regulations and Restrictions of Licensee as set forth in **Attachment 2**, or of the Rules and Regulations of the FCC.

No payment credit or refund shall be due to Broker:

For broadcast time reserved by Licensee to meet its community service programming obligations, as set forth in the Agreement; or For time made available to broadcast a maximum of 10 public service announcements (PSA's) per week; or

For substituted programming time, when, 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 2**, or violates the Rules and Regulations of the FCC.

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, Stations Identification, Sponsorship Identification, Responses to Stations Political Editorials, Responses to Personal Attacks, and equal broadcast opportunities under the Commission's political broadcast rules and the Communications Act.