

TIME BROKERAGE AGREEMENT

THIS AGREEMENT, entered into as of the 25TH day of SEPTEMBER 2018, by and between MARANO NETWORKS LLC [Mr. John Frederick or a corporation], and The Truth Broadcasting Corporation, 4405 Providence Lane, Suite D, Winston-Salem, NC 27106.

WHEREAS, Licensee holds a license from the Federal Communications Commission (the "Commission") to operate Broadcast Station **WVNZ** (WJFR pending approval of the FCC), **100.5FM, Goochland VA**, and

WHEREAS, Broker wishes to make a bulk purchase of broadcast time on the Station from Licensee, and Licensee is willing to sell the same to Broker, subject to the terms, conditions and regulations set forth below; and

WHEREAS, the parties are desirous of adhering to all rules and regulations of the Commission;

NOW, THEREFORE, the parties agree as follows:

1. Sale and Purchase of Broadcast Time. Commencing on October

1, 2018 and continuing for a term outlined in Schedule A, Licensee hereby sells to Broker and Broker purchases from Licensee all of the broadcast time on the Station seven (7) days per week, subject to the rules and regulations set forth in this Agreement. Broker will broadcast programs, both those it produces and those produced

by others who purchase units of program time from Broker for the broadcast of their programming, including talk programs, news, sports, religious programs, public service announcements and related materials, including commercial announcements, of its choosing, subject to the veto of Licensee, which shall not be used unreasonably. Broker will provide each week of this Agreement to the Station a two (2) hour weekly program dealing with public affairs issues specifically related to Goochland and to the greater Goochland area.

2. **Default for Nonpayment.** Licensee may declare Broker in default hereunder should Broker fail to make the required payments in a timely manner. In that case Licensee shall send a notice of default to Broker by courier (including overnight services), facsimile or e-mail at the notice address provided in this document, and should Licensee not receive payment in full of all amounts due from broker within 10 days after giving said notice, Licensee shall be then entitled to terminate and rescind this Agreement. In that event, Licensee shall have no liability to Broker under any legal theory, contract or tort, whatsoever.

3. **Licensee's Right to Terminate for Cause.** Licensee has the right to terminate this agreement in the event that it has given written notice of an occurrence of one or more violations of the restrictions stated in this paragraph to Broker, by courier (including overnight services), facsimile or e-mail at the notice

address provided in this document, and within ten business days of receipt of said notice Broker has failed to cure said violations, where Broker:

a. Interferes with Licensee's duties as stated in paragraph 5 below;

b. Engages in unfair or deceptive trade practices, unfair competition or employment discrimination in its brokerage of the broadcast time on the Station;

c. Takes any action which is in violation of the Rules and Regulations of the Commission or the Communications Act of 1934, as amended, or which subjects the Station to a civil forfeiture under said regulations and/or Act;

d. Causes to be broadcast any material which violates any other federal, state or local law or ordinance relating to the following: lottery broadcasts; tobacco advertising; liquor, beer or wine advertising; fortune telling; drugs or controlled substances; or interference with law enforcement authorities;

e. Causes to be broadcast any material which contains any pictures or statements which are volatile of the following regulations:

(1) Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual or organization.

(ii) No invitation by a minister or other individual appearing on a program to have listeners come and visit him or her for consultation or the like shall be made if such invitation implies that the listeners will receive consideration, monetary gain, or cures for illness;

(iii) Any exhortation to listeners to bring money to a church affair or service is prohibited if the exhortation, affair, or service contains any suggestion that miracles, cures or prosperity will result;

(iv) The offering for sale of religious artifacts or other items for which listeners would send money is prohibited unless such items are readily available in ordinary commerce or are clearly being sold for legitimate fundraising purposes;

(v) Any invitations to the audience to meet at places other than the church and/or to attend other than regular services of the church are prohibited if the invitations, meeting, or service contain any claim that miracles, cures or prosperity will result;

(vi) Any claims of miracles or cures not documented in biblical scripture and quoted in context are prohibited; e.g., this prohibits the minister and/or other individual appearing on the program from personally claiming any cures or miracles and also prohibits the presentation of any testimonials regarding such claims either in person or in writing;

(vii) 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;

(viii) The following programs or announcements shall not be broadcast whatsoever: (A) false or unwarranted claims for any product or service; (B) infringements of another advertiser's rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition; (C) any programs or announcements that are slanderous, obscene, indecent, profane, vulgar, repulsive or offensive, either in theme or in treatment; (D) any testimonials which cannot be authenticated; and (E) any advertising matter or announcement which may in the opinion of Licensee be injurious or prejudicial to the interests of the public, or honest advertising and reputable business in general.

f. Disobeys any reasonable and lawful direction from Licensee.

4. **Licensee's Duties; Miscellaneous Regulations.**

a. Licensee will ensure that the Station complies with all applicable laws and regulations pertaining to radio broadcasting, including but not limited to the following:

(i) Maintenance of the Station' local public inspection file (Public File) required by 47 C.F.R. §§73.3526 and 73.3527;

(ii) Ascertainment of the problems, interests and needs of the Station' service areas and quarterly insertion of the so-called "issues and programs" lists in the Station' Public File (Broker will provide licensee with details of the issues covered in its programming and the programming presented to deal with said issues in order to assist Licensee in the preparation of said lists);

(iii) Presentation of programming responsive to community issues;

(iv) The giving of hourly station identifications;

(v) Compliance with all applicable operating technical requirements stated in the Commission's Rules;

(vi) Compliance with those provisions of the Communications Act of 1934, as amended, and the Commission's Rules pertaining to political broadcasting and personal attacks;

(vii) Compliance with those provisions of the Communications Act of 1934, as amended, and the Commission's Rules pertaining to sponsorship identification, obscene and indecent programming and false and misleading advertising or programming;

(viii) Supervision and direction of the employees of the Licensee (i.e., the General Manager and the Chief Engineer);

(ix) Control of finances of the Station;

(x) Compliance with the Station' obligations under the FCC's "EAS" and emergency broadcasting rules (during the hours that Broker has purchased on the Station, it will assist Licensee in receiving EAS transmissions and in performing required tests and providing the material required for the station log).

b. Broker shall provide programming to the Station from a studio under the control of Broker (at a location other than the Station's official main studio location). Broker shall solely be liable for all costs and expenses related to said studio.

c. No announcements (other than spots and promotional referrals designated as approved by Licensee) shall be made in programming presented over the Station to or for the benefit of any business venture, profit-making activity or other interests of Broker.

5. Facilities. During the term of this Agreement, Licensee will insure that its broadcasting transmission facilities for the Station remain available for the broadcasting of programs at the maximum power permitted by the Station's license, and without any degradation of sound or signal other than may be caused by normal terrain or atmospheric factors, on a 24-hour basis, 7 days per week.

6. Compensation. The compensation to be made by Broker to Licensee under this agreement shall be that which is stated in Schedule A hereto.

7. Licensee's Payment of Expenses. The parties agree and understand that their ability to enter into and carry out this Agreement is based upon the case law decisions of the Commission and its Mass Media Bureau. The parties recognize that, so long as it is the licensee of the Station, Licensee must bear all expenses associated with control of the Station' facilities. Therefore, Licensee shall pay the following, which shall be rebilled to the broker in accordance with Schedule A:

- a. Lease payments on the Station's transmitter site, studio site and physical equipment, if any;
- b. All required Station maintenance, except for the separate studio and production facilities operated by Broker;
- c. Payments for music licensing (i.e., ASCAP, BMI and/or SESAC) attributable to the Licensee, and liability and/or libel and slander insurance;
- d. All utility bills incurred through the operation of the Station;
- e. Any other cost directly attributed to the regular operation of the facility (WVNZ).
- f. Filing of all Commission forms, including but not limited to FCC Forms 323 and 395, and the preparation of quarterly

issues/programs lists, and maintenance of the Station's public file in accordance with 47 CFR §73.3526.

8. **Broker's Payment of Expenses.** In addition to the expenses enumerated in paragraph 7 supra, Broker will also bear the following expenses incurred by the Station in connection with programming, sales and promotions provided by it. This includes:

a. All compensation paid to all personnel provided to the Station by Broker, including salaries, insurance provided as an employee benefit, workmen's compensation, and pension plans, if any;

b. All commissions due to persons generating revenues for Broker from sales of program and announcement time on station;

c. All fees paid for programming, news and/or sales support services related to Broker's provision of programming on the Station;

d. All costs of the Station's promotions and advertising; and

e. All music licensing fees (i.e., BMI, ASCAP, SESAC) attributable to Broker.

9. **Bankruptcy; Insolvency.** In the event that Licensee and/or the Station are voluntarily or involuntarily subject to a petition in bankruptcy before a United States Bankruptcy Court, Broker shall have the right to rescind this agreement unilaterally without penalty. Likewise, in the event that Licensee is subject to a

state court proceeding relative to any insolvency on its part, Broker shall have the right to rescind this agreement unilaterally without penalty.

10. Special Events.

a. Licensee reserves the right, in its discretion, to provide news, public affairs and other non-entertainment programming to meet its obligation to the Commission to serve the public interest, convenience and necessity. In addition, Licensee reserves the right to pre-empt Broker's programming in order to broadcast special events of importance to the public within the Station' primary service contour. In all such cases, Licensee will use its best efforts to give Broker reasonable notice of its intention to make such pre-emptions.

11. Payola. Broker represents that neither it nor its employees, contractors or agents will accept any compensation or any type of gift 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 the Communications Act of 1934, as amended, and/or the Rules and Regulations of the Commission. Broker agrees to provide upon request of Licensee an

affidavit or affidavits containing representations that Broker and all of its employees, contractors or agents are aware of the Station' "payola" policy and will abide by it.

12. **No Business Chance Brokers.** There are no business chance brokers (or any other person or entity who would be entitled to a "finder's fee" or commission) involved on behalf of either party in the coming together of the parties to reach this Agreement.

13. **Representations of Licensee.** Licensee makes the following representations which it agrees are material in inducing Broker to enter into this Agreement:

a. That Licensee is a Florida non-profit corporation validly existing and in good corporate standing with requisite legal capacity to freely enter into this agreement and to be bound according to its terms; and

b. That this Agreement constitutes the legal, valid and binding obligation of Licensee enforceable in accordance with its terms;

c. That the license for the Station has been validly issued by the Commission, is valid and outstanding, that the Station's license has been issued for a term ending on February 1, 2020, and that the Station will file an application for renewal of license on or before Monday, October 7, 2019;

16. **Taxes.** Licensee shall be solely responsible for any and all real estate and ad valorem property taxes applicable to the Station.


17. **Expenses.** Other than as expressly agreed upon herein, each party shall bear its own expenses in connection with the signing and consummation of this Agreement.

18. **Assignability; Termination.** Broker may assign this agreement to a corporation or partnership controlled by it, provided that Broker will remain liable for all payments and compliance obligations hereunder.

19. **Notices.** All notices required or permitted to be given hereunder shall be in writing and copies shall be effective when sent by courier, overnight delivery service, e-mail and/or facsimile, addressed as follows:


If to Licensee:

Truth of Broadcasting of Winston Salem NC
4405 Providence Lane, Suite D
Winston-Salem, NC 27106



With a copy to:

Mr. Henry Hoot
The Delmarva Educational Association
7235 Bonneval Road
Jacksonville, FL 32256



If to Broker:

MA64 RADIO NETWORK, LLC

10-1-18
PD
~~Mr. John Fredericks~~ *John Fredericks, Managing*
MEMBER

409 Gardenia Circle

Chesapeake, VA 23325

20. Headings. The headings of the paragraphs of this Agreement are for the convenience of the parties only, and do not in any way modify, interpret or construe the meaning of the provisions hereof.

21. Entire Agreement. This Agreement constitutes the entire and whole agreement of the parties respecting the time brokerage agreement for the Station, and may not be modified, amended or changed in any way unless in writing signed by all of the parties hereto. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof, or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

22. Successors and Assigns. This agreement shall be binding upon and shall inure to the benefit of the parties hereto, their

permission to stream the audio from Broker's provision of all programming provided by it to the Station, provided that Broker is solely responsible for all costs and expenses incurred in connection with said website, including but not limited to copyright royalty and blanket copyright license payments.

27. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding Agreement when the parties shall have each executed one counterpart.

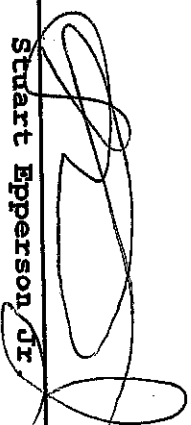
[THIS SPACE INTENTIONALLY LEFT BLANK;
SIGNATURES APPEAR ON FOLLOWING PAGE]

A handwritten signature in black ink, consisting of a stylized, cursive 'D' followed by a series of loops and a final flourish.

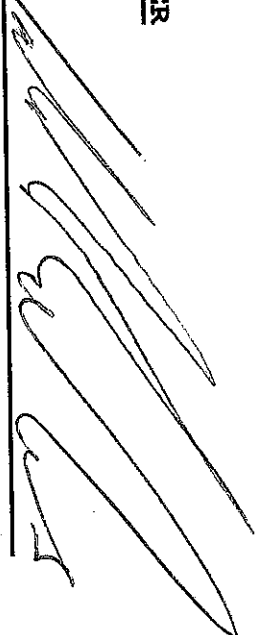
IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED
THIS AGREEMENT AS OF THE DAY AND YEAR FIRST WRITTEN ABOVE.

LICENSEE

The Truth Broadcasting Corporate

By 
Stuart Epperson Jr

BROKER

By 
John Fredericks
10-1-18

SCHEDULE A

Broker shall pay to licensee a deposit in advance of the beginning of the agreement in the amount of \$50,000.00. The monthly lease fee is \$5,000.00 monthly and shall be deducted monthly on the 1st ~~on the 1st~~ of the month.

In addition, on the last day of each month, licensee shall submit to broker a statement of expenses for the previous month, and that amount shall be deducted on the 5th of the following month and paid to the appropriate person or entity.

When the initial deposit has depleted, the broker has the option to continue under the same terms with the deposit of an additional \$50,000.00. The broker also ^{has} ~~was~~ the option to cancel the IMA upon depletion of the escrow amount. Further, the broker may opt to purchase the radio station, pending FCC approval for the sum of \$155,000.00 cash at all closing, less all monthly lease fees paid prior to closing.

When the second deposit has depleted the broker has the same options as described in the above paragraph, which allows the broker to either cancel the IMA, purchase the station or continue operating under the same terms.