

TIME BROKERAGE AGREEMENT

TIME BROKERAGE AGREEMENT, entered into as of this 4th day of February, 2013 (this "Agreement"), by and between Earth Radio Broadcasting, LLC (the "Programmer"), and DAVIDSON MEDIA GROUP, LLC, a Delaware limited liability company ("Davidson").

RECITALS:

WHEREAS, Davidson and its subsidiary Davidson Media Carolinas Stations, LLC are authorized to operate radio station WOLT-FM (the "Station"), pursuant to licenses issued by the Federal Communications Commission (the "FCC");

WHEREAS, Davidson desires to obtain a regular source of programming and income for the Station; and

WHEREAS, Programmer desires to purchase time for the broadcast of programming on the Station and for the sale of advertising time included in that programming.

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:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the payment of \$ 10.00 ^{per} Hcm in consideration of the Purchase Option described therein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. (a) Sale of Time. Subject to the provisions of this Agreement and to applicable rules, regulations and policies of the FCC, Davidson agrees to make the Station's broadcasting transmission facilities available to Programmer the entirety of its broadcast day for broadcast of Programmer's programs on the Station originating either from Programmer's studio or from Davidson's studio. Programmer will have the right to broadcast on the Station during the Term (as defined in Section 2 below) and as outlined in Schedule A.

(b) (i) Reservation of public interest time. In the event that Programmer does not broadcast programming sufficient to meet FCC requirements for public affairs programming and fails to provide Davidson with records sufficient to meet the FCC's requirements for public affairs programming, Davidson reserves one hour per week of the Station's time for its own use in order to air such programming.

(ii) National accounts. Davidson may sell 8-30 second or 60 second units per day between the hours of 6am and 7pm to national advertising accounts that are sold by a national rep firm under contract to Davidson or a Davidson employee. Davidson shall receive 100% of collections on all such accounts.

(iii) Downtime for maintenance. Davidson may perform maintenance on the Station's facilities, including taking the Station dark, as necessary to meet FCC and FAA

requirements, manufacturer recommendations, and good engineering practice standards. No allowance shall be made for Station downtime for up to three hours of maintenance per month. If the Station is out of service for more than three hours per month, Programmer shall receive a pro rata credit on that month's Basic Fee for the hours exceeding three when the Station is out of service for maintenance.

(iii) Sports Programming Davidson and Programmer acknowledge that Davidson has contracts in place with Furman /IMG COLLEGE/Host Communications ends June 30, 2013 and Clemson Tiger Sports Properties. ends April 30, 2013. Revenues Davidson receives from these existing contracts shall be equally split between Davidson and Programmer.

2. Term. The initial term of this Agreement shall begin on March 1, 2013 (the "Effective Date") and continue through August 31, 2014 subject to Schedule A (the "Term"). By mutual consent of both parties the initial term can be extended by 6 months to continue through February 28, 2015. subject to Schedule A (the "Term")

3. Davidson's Authority. Notwithstanding anything to the contrary in this Agreement, Davidson shall have full authority and power over the operation of the Station during the Term. Davidson shall be responsible for all programming it furnishes for broadcast on the Station and for the payment of the salaries of all of its employees, all of whom shall report solely to and be accountable solely to the Davidson. Davidson shall retain the right to interrupt or preempt Programmer's programming at any time if Davidson determines the programming is not in the public interest or violates this Agreement, in case of an emergency or Emergency Alert System ("EAS"), or for the purpose of providing programming which Davidson in its sole discretion determines to be of greater national, regional or local importance

4. Option to Purchase: During the Initial Term of the Agreement Programmer shall have the option to purchase the station and all licenses, contracts, real property and improvements thereon, towers, transmitters, equipment and other assets used in or incident to the operation of the Station ("Station Assets") for \$1,000,000.00 (One Million and No/100 Dollars) payable in cash or certified funds at closing. The closing of the purchase and sale of the station shall be on or before thirty (30) days after the notice of intent to exercise the option as provided herein. The closing shall be held at the offices of the attorneys of the Programmer in Greenville, South Carolina, or at such other place as shall be mutually agreeable to the parties.

At closing and with the payment of the Purchase Price by Programmer as herein provided, Davidson shall deliver to the Programmer fully and properly executed bills of sale, assignments and warranty deeds conveying to Programmer good, marketable, fee simple title to the Station Assets, free of all liens and encumbrances of any kind or nature whatsoever.

If during the Term hereof Davidson received a bona fide offer from a third party to purchase the Station Assets, or any part thereof, which is acceptable to Davidson (hereinafter called an "Offer"), Davidson shall promptly notify Programmer in writing of such Offer and of the terms and conditions thereof, including the identity of the offeror. Programmer shall have ten (10) days from the receipt of such notice to notify Davidson of its intent to purchase the Station Assets in accordance with the terms of its option for \$1,000,000 (one million US dollars),

enter into an Asset Purchase Agreement and make a \$100,000 (one hundred thousand US dollars) deposit in earnest money.

If Programmer fails to so notify Davidson of its intent to exercise its option, or if Programmer notifies Davidson in writing that Programmer does not elect to acquire the Station Assets upon such terms and conditions, then the Option shall be terminated with respect to such Offer (subject to being restored as provided below), and Davidson may sell the Station Assets at any time thereafter.

5. Advertising and Programming Revenues. Except as stated in Section 1, Programmer shall retain all revenues from the sale of advertising time on the programming it broadcasts on the Station unless Programmer is in default of this agreement in which case all such revenues shall go to Davidson.

6. Affiliations, Representations, Sublease or Third Party agreements: Programmer shall not enter into any programming, representation or affiliation agreements, or sublease the station without prior written consent from Davidson Media Group, LLC.

7. Compliance with FCC Requirements

(a) Political Advertising. Programmer will provide, make available to and shall sell time to political candidates from the time it purchases from Davidson in compliance with the Communications Act of 1934, as amended (the "Act"), and the rules, regulations and policies of the FCC.

(b) Programmer shall provide Davidson with payola affidavits, substantially in the form attached hereto as Appendix B, signed by such of Programmer's employees and at such times as Davidson may reasonably request in writing, and shall notify Davidson promptly of any violations it learns of relating to the Act, including Sections 317 and 508 thereof.

(c) Programmer shall maintain and deliver to the Station and Davidson such records and information required by the FCC to be placed in the public inspection file of the Station relating to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules, and pertaining to the broadcast of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. In particular, and without limitation, Programmer shall immediately provide to Licensee complete records of all requests for broadcast time made by or on behalf of any candidate for public office, together with information concerning the disposition of such requests and the charges made. Programmer also shall consult with Davidson concerning the Programming to ensure that the Station is compliant with the Act and all other applicable statutes and the rules, regulations and policies of the FCC, as announced from time to time, with respect to the carriage of political advertisements and programming and the charges permitted therefor.

8. Programmer's Representations, Warranties and Covenants. Programmer represents, warrants and covenants to Davidson that:

(a) Qualification. Programmer is legally qualified, empowered and able to enter into and carry out this Agreement, and this Agreement constitutes the valid and binding obligations of Programmer.

(b) FCC Compliance. All of the programming, advertising and promotional material Programmer broadcasts on the Station shall be in accordance with the rules, regulations and policies of the FCC and the Act, the terms of the Station's FCC licenses and all other laws and regulations applicable to the conduct of the Station's business, and the reasonable standards established by Davidson, including but not limited to the FCC's payola and plugola regulations. Programmer shall cooperate with Davidson so that Davidson may fulfill its FCC obligations.

(c) Correspondence. Programmer shall promptly forward to Davidson any mail which it may receive from any agency of government or any correspondence from members of the public or other information it may receive relating to the Station or to any of Programmer's programming broadcast on the Station.

(d) Station ID. Programmer shall broadcast the Station's call sign as required by the FCC. Programmer may use the call sign during the term hereof in connection with its promotional activities.

9. Indemnification. Programmer shall indemnify and hold Davidson harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description arising out of or resulting from Programmer's broadcasts pursuant to this Agreement. Davidson shall indemnify and hold Programmer's harmless from and against any and all claims, losses, costs, liabilities, damages and expenses of every kind, nature and description arising out of or resulting from Davidson's operations. The obligation of either party to indemnify and hold the other harmless as set forth in this Agreement shall survive any termination of this Agreement and shall continue until the expiration of all applicable statutes of limitations as to parties hereto and to claims of third parties.

10. Termination.

(a) Grounds. In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Davidson or Programmer by written notice to the other, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) This Agreement is declared or rendered invalid or illegal in whole or 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;

(ii) Programmer is in material breach of its obligations;

(iii) The mutual consent of both parties;

(iv) The filing of a general assignment for the benefit of creditors against Programmer or a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of Programmer or any Guarantor of Programmer under any federal or state insolvency law, which if filed against such party, has not been dismissed within sixty (60) days thereof; or

(v) A change in FCC rules, policies or case law precedent that would cause this Agreement or any provision thereof to be in violation thereof and such change is not the subject of an appeal or further administrative review.

(vi) Programmer does not pay Davidson as per schedule A

(b) (i) Effect of Termination. Upon termination of this Agreement according to the provisions of this Section 10, the consideration provided for hereunder shall be prorated to the effective termination date of this Agreement, unless the termination is pursuant to Sections 10 (a) (ii) or 10(a) (iv), whereupon Programmer shall be liable and responsible to Davidson for all unpaid fees due to Davidson for remaining Term of this Agreement.

(ii) In the event that Programmer is in monetary default to Davidson, Davidson may collect and retain receivables otherwise due to Programmer or its designee for past or future broadcasts until the monetary default is cured. Davidson will have the right to Acquire Programming and Broadcast Operations. In the event of a termination pursuant to Section 10 (a) (ii) or (iv), Davidson shall have the irrevocable right to acquire and assume without charge any or all of Programmer's rights in the Station's Programming, format, logos, trademarks, tradenames, service marks and copyrights, as well as the right to hire any or all of Programmer's employees associated with the Station in order to assume control of Programmer's Programming, sales, promotions, and broadcasting operations in connection with the Station. Programmer releases and holds Davidson harmless for the continued operation of Programmer's operations on the Station following the termination of this Agreement.

(c) Attorneys' Fees. Attorneys' Fees. Should either party institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement, or otherwise in connection with this Agreement, or any provision hereof, the prevailing party shall be entitled to recover their reasonable attorneys' fees, court costs, and costs in such action or proceeding.

(d) Return of equipment and premises. Upon termination of this Agreement for any reason, Programmer shall return to Davidson any equipment or property and keys and possession of any Davidson-owned or leased premises of the Station used by Programmer, its employees or agents insubstantially the same condition as such property, equipment and premises existed at the commencement of this Agreement, reasonable wear and tear excepted.

11. No Release of Liability through Termination. No termination pursuant to Section 10 shall relieve any party of liability it would otherwise incur for breach of this Agreement.

12. Notices. All necessary notices, demands and requests permitted or required under this Agreement shall be in writing and shall be deemed given (a) upon receipt if delivered by hand or by an overnight courier service (e.g., Federal Express, UPS, etc.); (b) upon transmission if delivered by facsimile, electronic mail or other electronic means; or (c) three (3) days after being mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Programmer:

Earth Radio Broadcasting, LLC
Attn: Bob Nations
603 Roper Mountain Rd.
Greenville, SC 29615

With copy that will not constitute notice to:

Bruce B. Campbell, Attorney at Law
307 Pettigru
Greenville, SC 29601

If to Davidson:

Davidson Media Group
1945 J.N. Pease Pl., Suite 101
Charlotte, NC 28262
Attn: Chris McMurray, President
cmc@davidsonmediagroup.com

With copy that will not constitute notice to:

Fletcher Heald & Hildreth, PLC
1300 N. 17th Street
Suite 1100
Arlington, VA 22209
Attn: Francisco Montero, Esq.
Montero@fhhlaw.com

or such other persons or addresses as either party may hereafter specify in writing to the other.

13. Modification And Waiver. No modification of any provision of this Agreement

shall in any event be effective unless the same shall be in writing and then such modification shall be effective only in the specific instance and for the purpose for which given.

14. Construction. This Agreement shall be construed in accordance with the internal laws of the Delaware, and the obligations of the parties hereto are subject to all federal, state and local laws and regulations now or hereafter in force and to the rules, regulations and policies of the FCC and all other government entities or authorities presently or hereafter to be constituted.

15. 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.

16. Counterpart Signature. 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.

17. Entire Agreement. This Agreement supersedes any prior agreements between the parties, and contains all of the terms agreed upon with respect to the subject matter hereof. This Agreement may not be altered or amended except by an instrument in writing signed by the party against whom enforcement of any such change is sought.

18. No Partnership or Joint Venture Created. Nothing in this Agreement shall be construed to make Davidson and Programmer partners or joint venturers or to afford any rights to any third party other than as expressly provided herein.

19. Assignment. Programmer may not assign this Agreement without the prior approval of the Davidson.

20. Certifications.

(a) Licensee's Certification. Licensee hereby certifies that it maintains ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming.

(b) Programmer's Certification. Programmer hereby certifies that this Agreement complies with the provisions of paragraphs (a) (1) and (e) (1) of Section 73.3555 of the FCC's rules.

21. Force Majeure Events. Any failure or delay in the performance of either parties' obligations under this Agreement, which is not directly or indirectly the fault of that party or its employees or agents due to acts of God, *force majeure* or any other causes beyond the control of that party (collectively, "*Force Majeure Events*"), shall not constitute a breach of this Agreement.

22. Noncompete Upon termination of this Agreement and for a period of three years thereafter, Programmer shall not be employed at, operate or control any broadcast service in the same market as the Station as defined by the station's FCC Contour map in Appendix B,

whether through employment, ownership or by time brokerage agreement without the prior written consent of Davidson/

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

PROGRAMMER:

By: 

Robert Nations, President

DAVIDSON:

By: 

Chris McMurray, President

SCHEDULE A

During the term of this Agreement, Programmer shall pay to Davidson, monthly in advance, the following "Base Fee" as consideration for the airtime made available pursuant to the Agreement, as follows:

\$40,000.00 (Forty Thousand and No/100 US dollars) per month

Davidson will provide Programmer exclusive use of one on air studio, one production studio, and two office spaces at 226 S. Pleasantburg Drive, Suite B3, Greenville, SC 29607. Should there be a renewal, Davidson and Programmer agree that they shall put forth best efforts to work out a mutually agreed upon lease rate for the same or similar space.

MONTHLY PAYMENTS. Programmer shall receive an invoice from Davidson Media Group which is to be paid by Programmer no later than the 25th day of the prior month.. In the event that payment is not received as outlined in this section, Programmer shall be charged a finance charge of 12.0% A.P.R. on any past due balances and shall be considered to be in material breach of its obligations.