

TIME BROKERAGE AGREEMENT

This Time Brokerage Agreement is made and entered into on this first day of July 2016, by and between WAL-WIN LLC, an Alabama limited liability company and the Federal Communications Commission (hereafter the "FCC") Licensee of AM broadcast station WJLX, Jasper, Alabama (FCC ID #54798); Mr. William Neeck, individually, the FCC Licensee of FM translator station W268BM, Jasper, Alabama (FCC ID #150814) (hereafter the "Licensees" of the "Stations") and the Hattie Reese Trust (hereafter the "Programmer").

WITNESSETH:

WHEREAS, the Licensees are authorized to operate AM broadcast station WJLX, Jasper, Alabama (FCC ID #54798) and FM translator station W268BM, Jasper, Alabama (FCC ID #150814) (hereafter the "Stations") by the FCC; and

WHEREAS, Programmer desires to provide a program service to the communities of license for the Stations using the facilities of the Stations and keep all revenues it generates; and

WHEREAS, Licensees agrees to provide program time exclusively to Programmer on terms and conditions which conform to the Stations' and FCC's policies for time brokerage agreements and as set forth herein; and

WHEREAS, Programmer agrees to utilize the facilities of the Stations solely to broadcast such programming of its selection that conforms with the policies of the Licensees, and with all rules, regulations, and policies of the FCC, and as set forth herein;

NOW THEREFORE, in consideration of the foregoing, and of the mutual promises set forth herein, Licensees and Programmer,

intending to be bound legally, hereby agree as follows:

1. Basic Agreement. Licensees agree to make available to Programmer time on the Stations as set forth in this Time Brokerage Agreement. Programmer shall provide programming of its selection complete with news, public service announcements and other suitable programming and keep all revenues it generates. Subject to the limitations set forth herein, all time on the Stations not reserved to Licensees pursuant to Section 2 hereof shall be available for use by Programmer and to no other party.

2. RESERVATION OF TIME. Notwithstanding the foregoing, Licensees may utilize such time as they may require (up to two [2] hours per broadcast week), in segments divisible by thirty [30] minutes) on the Stations for the broadcast of their own regularly scheduled news, public affairs, public service, and other programming. Licensees hereby designate the hours of 6am to 8am on Sundays for such use or at such other times as the Parties may subsequently agree.

3. Effective Date: Term. (a) The term of this Agreement shall commence on July 1, 2016, and shall automatically end upon any of the following events: (a) the consummation of the sale of the assets and assignment of the licenses for the Stations to Programmer; or (b) the date on which an order FCC denying their consent to the assignment of the Stations' licenses to Programmer becomes a Final Order as that term may be defined in a subsequent Purchase Agreement.

(b) Between the date of this Agreement and the commencement

date, Programmer shall be responsible for all costs and expenses relating to making the Stations' studio and transmitter sites ready and available for their programming. Programmer shall retain ownership rights in any equipment so installed.

4. Consideration. As consideration for the air time made available hereunder during the term hereof, Programmer shall render to Licensees the following consideration:

(a) Programmer shall pay to Licensees the amount of Two Thousand Dollars (\$2000.00) per month (the "Brokerage Fee") commencing on the Commencement Date, and continuing each month on the anniversary of the Commencement Date until the expiration or termination of the Term of this Time Brokerage Agreement. The payment shall be to WAL-WIN LLC and sent to Mr. William Neeck at the address noted herein.

5. Licensees Operation of the Stations. Licensees shall be solely responsible for payment of the direct and indirect operating costs not related to Programmer's use of the facilities of the Stations, including the following:

- (a) Salaries, payroll taxes, insurance and related costs of Licensees' General Manager, Chief Engineer, and other personnel employed by Licensees in the operation of the Stations, if any;
- (b) Insurance costs relating to Licensees' own assets and operations;
- (c) Licensees' own telephone, delivery and postal service;
- (d) Income, gross receipts, sales, real property, personal property, excise and/or any other taxes of any nature whatsoever related to the ownership of Licensees' assets or the Licensees' own programming efforts on the Stations.

6. Programmer Responsibility. Programmer shall be solely responsible for any expenses incurred in the origination and/or delivery of programming and for any publicity or promotional

expenses incurred by Programmer, including, but not limited to:

- (a) Lease payments for use of their own office facilities;
- (b) Power and other utility bills for the Stations facilities;
- (c) Insurance costs relating to the Programmer's own assets and operations;
- (d) Programmer's own telephone, delivery and postal Service;
- (e) Maintenance of the studios and all other equipment utilized by Programmer for programming operations;
- (f) Salaries, payroll taxes, insurance and related costs of Programmer's management and other personnel employed by the Programmer;
- (g) Income, gross receipts, sales, real property, personal property, excise and/or any other taxes of any nature whatsoever related to the ownership of Programmer's assets or the Programmer's own programming efforts on the Stations; and
- (h) Programmer shall directly pay all music licensing fees that may be attributable to music broadcast during time segments of Stations utilized by Programmer where such direct payment is permissible under that licensing arrangement of the affected music licensing organization, and shall reimburse Licensees for such music licensing fees where direct Programmer payment is not feasible.
- (i) The rental for the FM translator tower location and the Stations main studio location.

7. Overriding Responsibility. It is recognized that all obligations of Licensees hereunder are subject to their overriding obligation as a public trustee to serve the needs and interests of the Stations' communities of license, and to broadcast programming which the Licensees view as consistent with those needs and interests and the rules and regulations of the

FCC. Programmer shall not exercise control over the Stations, and Licensees shall be solely responsible for the operation of the Stations.

8. Licensees' Programming Discretion. Programmer recognizes that Licensees, as holders of the Stations' authorizations, have the authority and obligation to remain in complete control of the operation of the Stations. Nothing herein shall be construed as in any way limiting the Licensees rights and obligations as FCC Licensees to make the ultimate and non-delegable decisions concerning the programming to be broadcast on the Stations, including but not limited to the right to reject or refuse to air such portions or Programmer's programming as Licensees may, in their sole discretion, believe is unsatisfactory, unsuitable, or contrary to the public interest. Licensees and Programmer will cooperate in an effort to avoid conflicts regarding programming on the Stations.

9. Licensees Authority. Nothing in this Time Brokerage Agreement shall abrogate or limit the unrestricted authority of Licensees to discharge their obligations to the public and to comply with the rules, regulations, and policies of the FCC. Programmer recognizes that Licensees have certain responsibilities as FCC Licensees to air programming that is responsive to the needs of their communities of license. Programmer will cooperate with the Licensees to insure that such responsive programming is provided on a regular basis; provided, however, that Licensees shall retain the ultimate discretion to

preempt Programmer's programming for the broadcast of such programming. Licensees shall retain the right, with their sole and unfettered discretion, to interrupt, cut into, or preempt Programmer's programming in the event of an emergency or to air programming or an announcement which, in the sole judgment of Licensees, is of overriding public importance

10. Political Programming. Programmer shall broadcast any political programming in full conformity with the rules, regulations and policies of the FCC.

11. Licensees' Representation, Covenants, and Warranties. Licensees hereby represents, covenants, and warrant to Programmer that;

- (a) Licensees is legally qualified, empowered, and able to enter into and carry out this Time Brokerage Agreement and they has been approved by all necessary action of the individuals, officers and directors of Licensees, and is a valid and binding obligation of Licensees.
- (b) Licensees hold FCC licenses authorizing them to operate the Stations and they will take all steps reasonably necessary to maintain said authority in good standing.
- (c) The Stations are capable of being operated in conformity with all applicable local, state and federal laws, rules and regulations, including the Communications Act of 1934, as amended, and the rules and regulations of the FCC.
- (d) The transmitting facilities of the Stations shall be maintained in accordance with good engineering practice and all applicable FCC rules and regulations. The Stations shall comply with all engineering requirements set forth in their FCC authorizations, and Licensees will take all steps reasonably necessary to insure continued compliance therewith, or with any modified license as may be issued by the FCC.
- (e) Licensees shall retain, on a part time basis, a

- qualified Chief Engineer who shall be responsible for maintaining the facilities of the Stations.
- (f) Licensees shall maintain a main studio within the primary service contours of the Stations and shall maintain an appropriate public inspection file at the studio.
 - (g) Licensees shall insure that all required Station Identification Announcements are broadcast as required by the FCC rules and regulations.
 - (h) Licensees shall maintain appropriate Emergency Broadcast System receivers, tone generators, and such other equipment as may be required to conform with FCC rules and regulations.

12. Programmer's Representations, Covenants and Warranties.

Programmer hereby represents, covenants, and warrants to Licensees that:

- (a) Programmer is legally qualified, empowered, and able to enter into and carry out the Time Brokerage Agreement, and the agreement constitutes the valid and binding obligation of Programmer.
- (b) Programmer shall cooperate with Licensees to insure that all required Station Identification Announcements are broadcast as required by the FCC rules and regulations.
- (c) Programmer shall cooperate with Licensees to insure all required EAS announcements are broadcast as required by the FCC rules and regulations.
- (d) As of the Commencement Date, and throughout the term of this agreement, Programmer shall have full authority to broadcast their programming on the Stations. Programmer shall not knowingly broadcast any material in violation of the Copyright Act, which is slanderous or libelous, or which is in violation of the rules, regulations, or policies of the FCC. All music broadcast by Programmer shall be (a) within the repertoire of ASCAP, BMI, or SESAC; (b) in the public domain; or (c) cleared at the source by Programmer and Programmer shall contract for and execute such agreements with ASCAP, BMI and SESAC as may be needed for the broadcast of Programmer's programming on the Stations. Programmer shall be solely responsible for all applicable performing rights fees associated with

the broadcast of their programming.

13. Indemnification. To the extent permitted by law, Programmer shall indemnify and hold harmless Licensees from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind and nature, and description, arising out of Programmer's broadcasts pursuant to this Time Brokerage Agreement, including but not limited to slander and defamation. To the extent permitted by law, Licensees shall indemnify and hold harmless Programmer from and against any and all claims, losses, costs, liabilities, damages, and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature and description, arising out of programming originated by Licensees or by any other action or omission of Licensees.

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

- (a) The license or other underlying authorization for either of the Stations shall expire, be revoked, or otherwise cease to be effective, and such expiration, revocation, or cessation becomes final and no longer subject to administrative or judicial review or appeal;
- (b) The Time Brokerage Agreement is declared invalid or illegal in whole or in substantial part by an order

or decree of an 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 and the parties are unable, after negotiating in good faith pursuant to Section 23 for a period of at least thirty (30) days to modify this Agreement to comply with applicable law;

- (c) One party is in material breach of their obligations hereunder and has failed to cure such breach within thirty [30] days of written notice from the non-breaching party;
- (d) The mutual consent of all parties;
- (e) In the event there has been a material change in or clarification of FCC rules, policies or precedent that would cause this Time Brokerage Agreement to be in violation thereof and the parties are unable after negotiating in good faith pursuant to Section 23 for a period of at least thirty (30) days to modify this Agreement to comply with applicable law;
- (f) In the event of the sale of the Stations by Licensees to the Programmer; and
- (g) Upon 90 days written notice by any party to the others that they wish to terminate the agreement, in which event the agreement shall automatically terminate on that date which is 30 days from the receipt of such notice by the parties being notified of the termination.

15. Assignment. No party shall assign their rights or obligations under this Time Brokerage Agreement to a third party without the express written consent of the other party hereto, which consent shall not be unreasonably withheld.

16. Counterparts. This agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

17. Entire Agreement. This Time Brokerage Agreement

embodies the entire agreement and understanding of the parties. No amendment, waiver of compliance with any provision or condition hereof, or consent pursuant to this Time Brokerage Agreement will be effective unless evidenced by an instrument in writing signed by the parties.

18. Headings. The headings are for the convenience of the parties only and will not control or affect the meaning or construction of the provisions of the agreement.

19. Governing Law. The construction and performance of the Time Brokerage Agreement will be governed by the laws of the State of Alabama.

20. Notices. Any notice required or permitted to be given hereunder shall be in writing and shall be deemed duly delivered on the date of personal delivery or on the date of receipt if mailed by registered mail, postage prepaid and return receipt requested, and shall be deemed to have been received on the date of personal delivery or on the date set forth on the return receipt, to the following addresses, or to such other address as any party may request in writing to the other party:

(a) If to Licensees:

Mr. William Neeck
13846 Atlantic Boulevard #111
Jacksonville, Florida 32225

(b) If to Programmer:

Wanda M. Dry, Esquire
Hattie Reese Trust
P.O. Box 2121
Danville, KY. 40423-2121

21. Severability. If any provision of this Time Brokerage Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Time Brokerage Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

22. Regulatory Changes. In the event of any order or decree of an administrative agency or court of competent jurisdiction, including without limitation any material change or clarification in FCC rules, policies, or precedent, that would cause this Agreement to be invalid or violate any applicable law, and such order or decree has become effective and has not been stayed, the parties will use their respective best efforts and negotiate in good faith to modify this Agreement to the minimum extent necessary so as to comply with such order or decree without material economic detriment to any party, and this Agreement, as so modified, shall then continue in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Time Brokerage Agreement the day and year above written.

WAL-WIN LLC

By: _____
William Neeck
President

Date: _____

William Neeck, Individually

By: _____

Date: _____

Hattie Reese Trust:

By: _____
Wanda M. Dry
Trustee

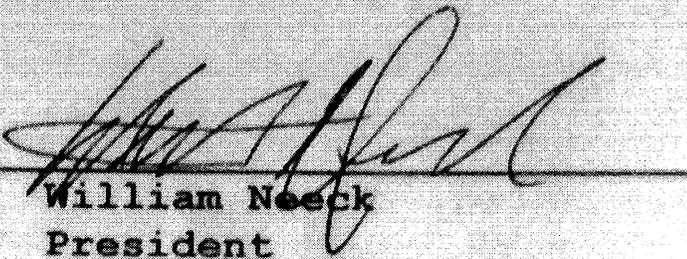
Date: _____

IN WITNESS WHEREOF, the parties have executed this

Time Brokerage Agreement the day and year above written.

WAL-WIN LLC

By:

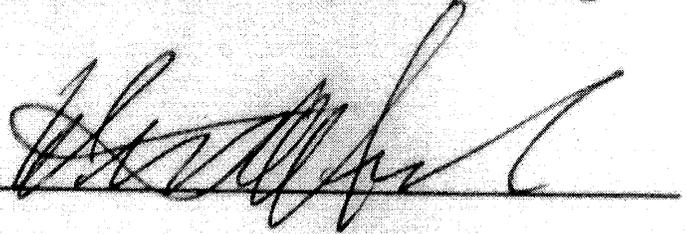

William Neeck
President

Date:

7/1/16

William Neeck, Individually

By:

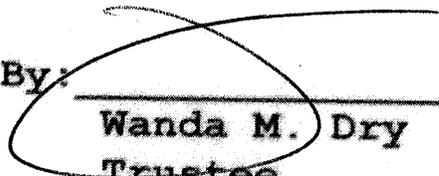


Date:

7/1/16

Hattie Reese Trust:

By:


Wanda M. Dry
Trustee

Date:

7/1/16