

TIME BROKERAGE AGREEMENT

RUBIN BROADCASTING, INC. a California corporation ("Licensee") and **SOUTHWEST MONTANA MEDIA, LLC**, an Idaho Limited Liability Agreement ("Programmer") agree, this 30th day of November, 2018, to enter into this **TIME BROKERAGE AGREEMENT** (this "TBA") under the terms and conditions specified herein. The parties hereto are collectively and individually referred to herein as the Parties.

WITNESSETH:

WHEREAS, Licensee owns and operates the following radio broadcast station (the "Station"):

- (a) KBOQ (FM), Lima, Montana, Facility ID# 198810;

WHEREAS, the Parties have entered into an **ASSET PURCHASE AGREEMENT** dated as of November 28, 2018 (the "Purchase Agreement"), pursuant to which Programmer as "Buyer" would acquire certain assets used and useable in the operation of the Station, subject to the consent of the Federal Communications Commission (the "FCC" or "Commission") on terms and conditions contained therein;

WHEREAS, pursuant to the terms of the Purchase Agreement, the Parties have agreed to enter into TBA on the terms and conditions contained herein;

WHEREAS, Programmer desires to acquire time on the Station for the provision of programming and the generation of advertising sales;

WHEREAS, Licensee desires to accept the programming produced by Programmer and to make broadcasting time on the Station available to Programmer on terms and conditions which conform to the FCC Rules and to this TBA; and

WHEREAS, this TBA and the transaction hereby represented is intended to comply with the rules and regulations of the FCC.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in light of the mutual promises and covenants contained herein, Licensee and Programmer hereby agree, as follows:

1. Commencement Date and Term.

(a) This TBA shall become effective as of the date hereof (the "Effective Date") and Programmer's operations shall commence on November 30, 2018, or at such other date the Parties shall agree upon (the "Commencement Date").

(b) This TBA shall remain in place for six (6) months from the Commencement Date ("TBA Period"), unless extended by mutual agreement of the Parties or superseded by a sale of the Station to Programmer or otherwise terminated.

2. Use of Station Facilities. Upon the Commencement Date, Licensee will, subject to the terms and conditions herein, make available to Programmer the broadcast transmission facilities of the Station on a twenty-four (24) hour per day, seven (7) day per week basis for carriage on the Station of programming content produced and/or selected by Programmer and delivered by Programmer provided that any and all programming material proffered by Programmer for carriage on the Station will be in material compliance with any and all applicable laws and governmental regulations, including but not limited to the Communications Act of 1934, as amended (the "Act"), and the rules and regulations of the FCC.

3. Advertising and Program Sponsorships. Programmer shall have the exclusive right to solicit advertising and/or program sponsorships subject to the Licensee's reasonable exercise of its ultimate authority as required by the FCC's Rules and the Communications Act of 1934, as amended (the "Act"). Programmer shall have sole responsibility for the billing and collection of fees and other charges for all matter aired on the Station pursuant to this TBA.

4. Programming.

(a) Standards and Practices. All programming shall be prepared and presented in manner that conforms with Standards and Practices established by Licensee to comply with its public interest obligations, FCC Rules and the Act. Licensee shall provide Programmer, from time to time, with written guidance as to such Standards and Practices.

(b) Responsive Programming. Licensee shall retain the right and responsibility to have the Station air programming it deems reasonably responsive to the needs and interests of the Station's community of license, and the surrounding service areas ("Responsive Programming"). Licensee shall deliver advance written instructions(s) to Programmer at least at least seven (7) days prior to the airing of Responsive Programming, including but not limited to Public Service Announcements ("PSAs"), local news items, or other material deemed essential to Licensee's compliance with the Act, FCC rules and the public interest except when such Responsive Programming shall be broadcast in an emergency situation. Emergency situations include, but are not limited to, programming in response to activation of the Emergency Alert System,

(c) Equal Opportunities and Personal Attack Requests. Licensee will forward to Programmer within two (2) business days any and all requests which Licensee receives for the purchase of air time by qualified candidates for Federal office, requests for equal opportunities by legally qualified candidates, requests to respond to personal attacks over the Station, and requests by legally qualified candidates for a right to respond to political editorials.

5. Termination.

(a) This TBA shall terminate upon the earlier of (i) the consummation of the Purchase Agreement or (ii) the termination of this TBA by mutual consent, an event of default, or upon the expiration of this TBA, without extension, at the end of the TBA Period or any extensions thereof.

(b) In the event Programmer abandons its operations prior to the end of the Term of this TBA, Programmer shall be obligated to pay to Licensee any TBA Fees remaining to be paid during the Term of this TBA as liquidated damages subject to any offsets including: (i) the retention of operating equipment and/or software acquired by Programmer as a part of its operations and (ii) revenues coming

to the Licensee during the TBA period, after such abandonment, through other uses of the Station or by sale of any of the Station to third parties after accounting for all debts the Programmer owes to the Licensee related to the Station.

6. Consideration and Payment.

(a) During the Term of this TBA, Programmer shall pay to Licensee the monthly TBA Fee set forth in Exhibit 1 to this TBA. Monthly payments shall be due and payable on the first day of each month herein. This TBA Fee is separate from the Operating Expenses.

(b) In addition to the monthly TBA Fees, Programmer shall reimburse Licensee for those expenses of operation which must remain under Licensee's control. Reimbursements shall be made monthly within five (5) days of presentment of original invoices and/or bills, and Licensee shall be entitled to reimbursement for expenses and expenditures including but not limited to expenses associated with operations described in Section 9 (a) (i-v) below and all other standard and customary operating expenses, an estimated schedule of which is attached hereto at Exhibit 2. All such expenses shall be agreed upon by the Parties as of the Commencement Date of this TBA and reviewed and adjusted from time to time as the Parties find necessary to reflect the actual expenses incurred.

7. Intentionally Deleted.

8. Pro-rations. Operations of the Station shall be pro-rated to the Commencement Date of this TBA. Operations of the Station and any income, expense, and liabilities attributable thereto through the Commencement Date shall be for the account and obligation of Licensee and thereafter for the account and obligation of Programmer. Expenses including, but not limited to, such items as power and utilities charges, property taxes, rents, commissions, leases and agreements, and similar prepaid and deferred items shall be prorated between Licensee and Programmer in accordance with generally accepted accounting principles, the pro-rations to be made as of the Commencement Date.

9. Expenses. Subject to pro-rations and reimbursement, the Parties shall remain responsible for the following expenses during the term of this TBA, respectively:

(a) Licensee. Without limitation, Licensee shall have initial responsibility (subject to its right to be reimbursed by Programmer as provided in Section 6 (b) above) on and after the Commencement Date of this TBA for:

(i) Any and all rental expenses for the Station's transmitter site(s) and any equipment purchase and/or lease payments;

(ii) Any and all utility bills, (gas, water, telephone [other than toll charges or listener call-in lines], and electricity) rendered at or in conjunction with the Station's studios, offices, and transmission facilities;

(iii) Payment of all taxes, licenses, and other governmental fees necessary for the lease, use, and ownership of the Station's facilities to include without limitation FCC Regulatory Fees, and filing fees associated with FCC mandated reporting;

(iv) Insurance to cover loss of or damage to the Station's facilities and general liability insurance; and

(v) Necessary replacement and general maintenance of the Station's transmission, production, and office equipment, furnishing, and fixtures as listed on the Station's inventory, provided that such replacement and/or repair is not caused by Programmer's negligence or misuse of same.

(b) Programmer. From the Commencement Date of this TBA, Programmer shall provide for the following:

(i) Any and all expenses incurred in the production or distribution of programming to be aired on the Stations (other than PSA's, news items, and other material inserted at the request of Licensee);

(ii) Payroll taxes for Programmer's personnel used in the provision of programming contemplated herein ("Payroll Taxes"); and

(iii) Any and all fees charged by ASCAP, BMI, and SESAC ("Music Licensing Fees") for programming aired after the Commencement Date of this TBA.

10. Control of Station. Notwithstanding anything in this TBA to the contrary, Licensee shall at all times retain, and hereby so certifies that it has, ultimate control over the Station's operations, including but not limited to its finances, personnel, and programming. At all times, Licensee's President will oversee the daily operations of the Station. Licensee shall also maintain a public inspection file pursuant to FCC Rules. Licensee shall retain the right to reject any programming proffered by Programmer under this TBA if, in the sole opinion of Licensee, such programming is in violation of any applicable law, governmental policy or rule, or otherwise inconsistent with the public interest.

11. Force Majeure. Licensee shall not be liable to Programmer or be deemed to be in breach of this TBA for any malfunction of the Station's facilities, or for any delay or interruption in the broadcast of programming proffered by Programmer, due to acts of God, war, terrorism, strikes or threats thereof, or other causes beyond the control of Licensee.

12. Retention of Broadcast Rights. Programmer shall retain whatever copyrights and other retransmission rights it has to and in any and all programming proffered for carriage on the Station, and no programming supplied to Licensee pursuant to this TBA shall be rebroadcast, copied, or made available for any other use without the prior written consent of Programmer.

13. Filing with FCC. The Parties shall cooperate in obtaining any required FCC approval of this TBA if such is required. To that end, the Parties will negotiate in good faith to amend any provision which the FCC advises the Parties, either formally or informally, is unlawful. If required by the FCC, the Parties will file a copy of this TBA with the FCC within thirty (30) days from the Effective Date of this TBA if such remains a requirement of the FCC.

14. Indemnification.

(a) Programmer hereby indemnifies and otherwise holds Licensee harmless against any and all liability for libel, slander, illegal competition or trade practices; infringement of trademarks, trade names, or program titles; and infringement of copyrights and proprietary rights resulting from the carriage of programming supplied by Programmer over the Station's broadcast transmission facilities. Licensee shall have the right to refuse to broadcast any programming proffered by Programmer under this TBA which, in the reasonable opinion of Licensee, contains matter which is or may be in violation of any right of any third party or FCC policy and rules.

(b) Except as herein provided, Licensee hereby agrees to indemnify and hold Programmer and the property of Programmer free and harmless from any and all claims, demands, liabilities, obligations, actions, suits, proceedings, losses, damages, costs, expenses, assessments, judgments, recoveries, and deficiencies, including interest, penalties, and reasonable attorneys' fees and expenses, of any kind and description, contingent or otherwise (the foregoing hereinafter collectively referred to as "Damages"), occasioned by, arising out of, or resulting from the operation of the Station prior to and/or subsequent to the Commencement Date of this TBA, or arising from use and operation of Licensee facilities over which the Programmer has no control or responsibility.

15. Representations.

(a) Joint Representations. The Parties represent to each other that they are each legally qualified, authorized, and otherwise able to enter into this TBA.

(b) Licensee Representations. Licensee represents (i) that it has all licenses and other authorizations from the FCC and other governmental authorizations necessary to operate the Stations as currently operated and (ii) that it is not aware of any investigation, complaint, petition, objection, or other event, existing or threatened, which, if acted on in a manner adverse to Licensee, would have a material adverse impact on the Stations' FCC authorizations or the Stations' current operations.

16. Events of Default.

(a) Definition of Default. The following shall each constitute, after the expiration of any applicable cure period, an Event of Default:

(i) Non-Payment. Programmer's failure to make payments to Licensee as required by Section 6 of this TBA.

(ii) Breach of Representation. If any representation or warranty made in this TBA by any Party, or in any certificate or document furnished pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished.

(iii) Breach of Covenants. A Party is in material breach of any obligation or representation assumed or made under this TBA, including but not limited to, compliance with the Act and FCC rules and policies.

(iv) Maker's habitual failure to make payments when due:

(b) Cure Periods. An Event of Default, shall not be deemed to have occurred until thirty (30) days after one Party has provided the other Party with written notice specifying the event or events that, if not cured, would constitute an Event of Default, and the Party in receipt of such notice has not either (i) cured the default or (ii) otherwise provided legally sufficient proof that any claimed event of default does not exist.

(c) Termination upon Default. In the event of the occurrence of an Event of Default, either Party may terminate this TBA without further liability to the other Party except for amounts accrued but not yet paid to Licensee under Section 6 (unless the liability for such payments is offset by damages incurred by Programmer).

17. Specific Performance and Rights to Cure.

(a) The parties agree that the Assets and the business opportunity represented by this TBA and the Option Agreement are unique and are not readily available on the open market and the Programmer and/or Licensee would each be irreparably injured by the other's failure to perform its obligations hereunder:

(i) In the event of Licensee's breach or default, Programmer shall have the right of specific performance and a right to cure with offset, either under the terms of this TBA, the Option Agreement, or the anticipated Purchase Agreement;

(ii) In the event of Programmer's breach or default, Licensee shall have the right to liquidated damages equal to all TBA Fees paid to the date of default plus all TBA Fees remaining to be paid by Programmer to Licensee pursuant to the terms of the TBA.

(b) The Parties agree that during the term of the TBA Licensee has the obligation to protect Programmer's interest in the Station as its own. Therefore, in the event of any action (breach, default, or otherwise) which would cause Programmer to lose the enjoyment of its rights and interests in the TBA and the operation of the Station, Licensee will grant Programmer the right to cure such cause to include Programmer's right to exercise its Option to acquire the assets of the Station at the then-prevailing Option Purchase Price with the right of offset for any of Programmer's costs associated with such cure.

(c) Any and all operating equipment and/or software purchased, leased, or otherwise acquired by Programmer to be used in the operation of the Station ("Programmer Acquired Assets") shall at all times remain the property of Programmer. In the event of an early termination of this TBA due to a default, breach, or abandonment of the facilities and their operation by Programmer, such Programmer Acquired Assets may be retained by Licensee at Licensee's sole option and the value of such Programmer Acquired Assets may be used as an offset against Programmer's liquidated damages specific in Section 17 (a) (ii) above.

18. Finders, Consultants, and Programmer. The parties hereby represent and warrant to one another that there has been no finder, broker, or consultant involved in the negotiations leading up to the execution of this TBA other than MCH Enterprises, Inc., which has represented Licensee in this transaction.

19. Waivers. No waiver or delay by a Party of any provision of this TBA shall be considered a waiver of any other provision or any subsequent breach of the same or any other provision, including the time for performance of any such provision. The exercise by a Party of any remedy provided in this TBA or at law shall not prevent the exercise by that Party of any other remedy provided in this TBA or at law.

20. Governing Law, Venue, Severability. This TBA shall be governed for all purposes by the laws of the State of Montana applicable to agreements executed and to be wholly performed in the State of Montana. Nothing contained in this Agreement shall be construed so as to require the commission of any act contrary to law, and whenever there is any conflict between any provision contained in this Agreement and any present or future status or law, ordinance or regulation or judicial ruling or governmental decision with the force of law contrary to which the parties have no legal right to contract, the latter shall prevail, without invalidating or affecting the remaining provisions of this TBA.

21. Headings. The headings of the provisions of this TBA are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

22. Successors and Assigns. This TBA may not be assigned without the written consent of the other Party. This TBA and the terms and conditions contained herein shall be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

23. Counterpart Signatures. This TBA may be signed in one or more counterparts, all of which shall be deemed to be a single TBA, binding on the Parties. The Parties' executed counterparts may be signed and exchanged by facsimile transmission or delivered as electronically scanned documents, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

24. Notice. Any notice required or allowed under this TBA shall be in writing and shall be deemed given when delivered personally, mailed by certified mail, return receipt requested (postage prepaid), or sent by an overnight delivery service (charges prepaid), and addressed to the following:

(a) If to Licensee:

Rubin Broadcasting, Inc.
Attention: Steven E. Rubin, President
100 Balboa Place
Needles, California 92363

(b) If to Programmer:

Southwest Montana Media LLC
Attention: Ted W. Austin, Jr., Managing Member
2464 Radio Road
St. Anthony, Idaho 83445


or to any other address as the parties may from time to time designate in writing.

25. Entire Agreement. This TBA embodies the entire understanding between the parties and supersedes any and all prior and contemporaneous agreements, representations, warranties, or understandings, oral or written, between the parties with respect to the subject matter hereto. This TBA may be modified only by a document executed by both parties.

IN WITNESS WHEREOF the Parties have executed this TIME BROKERAGE AGREEMENT as of the date first above written.

LICENSEE
RUBIN BROADCASTING, INC.

BY: _____


Steve Rubin, President

PROGRAMMER
SOUTHWEST MONTANA MEDIA LLC

BY: _____

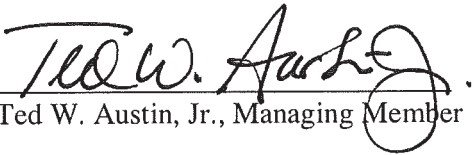

Ted W. Austin, Jr., Managing Member

EXHIBIT 1
TBA FEE

During the Term of this TBA, Programmer shall pay a monthly TBA Fee of One Dollar (\$1.00) and reimburse Licensee for all expenses of operating the Station to include but no limited to those set forth in Exhibit 2 hereinbelow.

EXHIBIT 2
REIMBURSEABLE OPERATING EXPENSES
PER SECTIONS 6(b) AND 9 (a) (i-v)

These Reimbursable Operating Expenses are in addition to the monthly TBA Fee required herein.

- (i) Rental Expenses:
- (ii) Utility Bills:
- (iii) Taxes, Licenses and other Governmental Fees:
- (iv) Insurance:
- (v) Maintenance and Repair:
- (vi) Other items to which the Parties agree including:

Music Licensing Fee unless directly contracted:

ASCAP
BMI
SESAC