

## TIME BROKERAGE AGREEMENT

This Time Brokerage and Option Agreement is made and entered into this 16<sup>th</sup> day of March 2017 by and between GSB Broadcasting, LLC, a Virginia limited liability company ("Licensee"), and The Bridge of Hope, Inc. ("Broker")(both hereinafter "the Parties").

WHEREAS, Licensee is the licensee of radio station WICO\_(FM) (Facility ID No. 60884) (the "Station"), pursuant to licenses issued by the Federal Communications Commission (the "FCC");

WHEREAS, Broker desires to produce radio programs in conformity with this Agreement and the rules, regulations, and policies of the FCC, and to provide those programs to Licensee for broadcast on the Station;

WHEREAS, Licensee desires to accept the programs produced by Broker on terms and conditions that conform to FCC rules, regulations, and policies and to this Agreement;

NOW THEREFORE, in consideration of the above recitals and mutual promises and covenants contained herein, the parties, intending to be legally bound, agree as follows:

### WITNESSETH:

1. Facilities. Licensee agrees to make the broadcasting transmission facilities available to Broker to broadcast on the Station, or cause to be broadcast, for up to twenty-four (24) hours per day, seven (7) days per week

2. Payments. Broker hereby agrees to pay Licensee for broadcast of the programs hereunder the amounts specified in Attachment A monthly.

3. Term. The initial term of this Agreement shall begin on April 2, 2017 and shall continue for six months or until the sale of the Station to Broker is consummated, whichever is earlier (the "Initial Term").

4. Programs. Broker shall furnish or cause to be furnished the artistic personnel and material for the programs as provided by this Agreement and all programs shall be in good taste and in accordance with FCC requirements.

5. Licensee Operational Responsibility.

(a) Licensee Facilities/Operations Responsibility. Licensee shall be responsible for the maintenance of the Station's transmission system. . Broker shall reimburse Licensee all costs incurred necessary in order to maintain the Stations' equipment in good working order and repair up to an amount of \$500 per repair.

(b) Control. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station during the Term. Without limiting the generality of the foregoing, Licensee will: (1) employ such personnel as necessary and required by the FCC's rules and policies to be responsible for ensuring compliance by the Station with the technical operating and reporting requirements established by the FCC to include two full time employees at least one in a management capacity, and (2) retain control over the policies, programming and operations of the Station. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee reasonably believes to be contrary to the public interest, or (b) substituting programs which Licensee reasonably believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local community. Without limiting the preceding sentence, Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, which contains commercial matter, or which does not meet the requirements of the rules and published policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any announcements that do not comply with the requirements of the FCC's sponsorship identification rules and policies. Broker will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in the Station's public inspection file. Broker shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions.

6. Broker Operational Responsibility. Broker shall employ and be responsible for the salaries, taxes, insurance, and related costs for all personnel used in the production of programs supplied to the Station hereunder and all other costs incurred by Broker in the production of such programs. Broker shall be responsible for all expenses incurred in the origination and/or delivery of its programming and for any publicity or promotional expenses incurred by Broker. Broker shall pay for all telephone calls associated with program production and listener responses, for all fees to ASCAP, BMI and SEASAC and for any other copyright fees attributable to its programming broadcast on the Station. Broker shall air programming to address issues of local concern and shall assist under the direction and control of the Licensee in preparation of quarterly programs and issues reports

7 Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and policies. Broker shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and policies of the FCC

8. Access to Broker Materials. Licensee, solely for the purpose of ensuring Broker's compliance with the law, FCC rules, and Station policies, shall be entitled to review on a confidential basis any programming material relating to Station broadcasts as it may reasonably request. Broker shall provide Licensee, at Licensee's request, with copies of all correspondence relating to the Station's broadcasts and all complaints received from the public. Broker shall, upon Licensee's reasonable request, advise and consult with Licensee about the programs that Broker intends to broadcast on the Station.

9. Adjustments. If at any time during the term of this Agreement the Station shall fail for any reason, other than as expressly provided below, to carry Brokered Programming for an amount of time for which Broker shall have offered such Brokered Programming for transmission by the Station, the fee payable to Licensee by Broker pursuant to Exhibit A shall be reduced on a pro rata basis;

10. Additional Licensee Obligations. Broker shall co-ordinate with Licensee the Station's hourly station identification announcements so that such announcements are aired in accord with FCC rules.

11. Force Majeure. Notwithstanding anything contained in this Agreement to the contrary, neither party shall be liable to the other party for a failure to perform any obligation under this Agreement (nor shall any charges or payments be made in respect thereof), if such party shall be prevented from such performance by reason of fires, strikes, labor unrest, embargoes, civil commotion, rationing, or other orders or requirements, acts of civil or military authorities, acts of God, or other contingencies beyond the reasonable control of the parties; and all provisions herein requiring performance within a specified period shall be deemed to have been modified in order to toll or to extend the period in which such performance shall be required, in order to accommodate the period of the pendency of such contingency which shall prevent such performance.

12. Regulatory Change. In the event of a material change or clarification in FCC rules, policies or precedent that would cause this Agreement to be in violation thereof and such change is in effect, the parties will use their respective best efforts and negotiate in good faith to modify this Agreement to comply with the change or clarification in FCC rules, policies, or

precedent so as to continue this Agreement in substantially the same form without material economic detriment to either party.

13. Termination. In addition to other remedies, whether pursuant to this Agreement or otherwise, this Agreement may be terminated as set forth below by either Licensee or Broker by written notice to the other party if the party seeking to terminate is not then in material default or breach hereof. Termination shall be permitted upon the occurrence of any of the following:

(a) this Agreement is declared invalid or illegal in whole or substantial part by a ruling, order, or decree of an administrative agency or court of competent jurisdiction and such ruling, order, or decree has become final and no longer subject to further administrative or judicial review and the parties cannot, after using their respective best efforts and negotiating in good faith for a period of sixty (60) days, modify this Agreement to make the invalid or illegal portions comply with such ruling, order, or decree;

(b) if Section 12 becomes applicable and the parties are unable to agree on a mutually acceptable modification of this Agreement within sixty (60) days thereafter;

(c) the other party is in material breach of its obligations hereunder and has failed to cure such breach within (i) forty-eight (48) hours after breaching party receiving written notice from the non breaching party of a breach, provided, however, that if such breach is one that with reasonable diligence cannot be cured within two days, but could be cured within an additional thirty (30) days, and the breaching party diligently attempts to cure the breach, then the non-breaching party shall not be able to terminate for that breach until such additional 30 (30) day period has elapsed without a cure;

(d) the failure of the Broker to make the payments or provide other consideration as required by Section 2 by the fifth (5th) day following Broker's receipt of written notice from Licensee of such default or;

(e) the mutual consent of both parties

14. Damages.

(a) In the event that termination of this Agreement shall have been due to breach, default, or non-performance on the part of Broker under this Agreement, Licensee shall be entitled to the payment by Broker, as Licensee's sole and exclusive remedy and liquidated damages for such breach, default, or non-performance, and not a penalty, of \$15,000. It is hereby acknowledged by Licensee and Broker that the injury that would be caused to Licensee by such breach, default, or non-performance on the part of Broker would be difficult if not impossible to estimate with any degree of certainty and that the above-specified amount represents Licensee's and Broker's good-faith undertaking to compensate Licensee fully and fairly for such injury and to liquidate Licensee's damages therefor.

(b) In the event that Licensee shall unilaterally terminate this Agreement, or that termination of this Agreement shall have been due to the breach, default, or non-performance on the part of Licensee under this Agreement, Broker shall be entitled to the payment to Broker by Licensee in the amount of \$15,000

15. Broker's Indemnification; Warranty. Broker will indemnify and hold and save Licensee harmless against all liability for libel, slander, illegal competition or trade practice, infringement of trade marks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the programming furnished by

Broker. Further, Broker warrants that the broadcasting of the programs will not violate any rights of others, and Broker indemnifies Licensee, the Station, and their respective agents, and employees harmless from any and all claims, damages, liability, FCC forfeitures, costs and expenses, including counsel fees (at trial and on appeal), arising from the production and/or broadcasting of the programs. Licensee reserves the right to refuse to broadcast any and all programs containing matter which is, or in the reasonable opinion of Licensee may be, or which a third party claims to be, violative of any right of theirs or which may constitute a personal attack as the term is and has been defined by the Federal Communications Commission. Broker's obligation to hold Licensee harmless against the liabilities specified above shall survive any termination of this Agreement.

16. Licensee's Indemnification. Licensee shall indemnify, defend, and hold harmless Broker from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures, and expenses, including counsel fees, of every kind, nature, and description arising out of (i) any misrepresentation or breach of warranty of Licensee contained in this Agreement; and (ii) any breach of any covenant, agreement, or obligation of Licensee contained in this Agreement.

17. Time of the Essence. The parties agree that time is of the essence with respect to the performance of each and every obligation as set forth herein.

18. Representations. Both Licensee and Broker represent that, as of the date hereof, they are legally qualified, empowered, and able to enter into this Agreement.

19. Modification and Waiver. No modification or waiver of any provision of this Agreement shall in any event be effected unless the same shall be in writing, and then such waiver and consent shall be effective only in the specific instance and for the purpose for which given.

20. No Waiver; Remedies Cumulative. No failure or delay on the part of Licensee or Broker in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance or steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Licensee and Broker herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.

21. Insurance. During the Term, Licensee and Broker shall maintain public liability insurance with \$1,000,000 Bodily Injury, \$1,000,000 Property Damage and \$2,000,000 Aggregate coverage, and, before the beginning of the Term, each will provide the other with copies of certificates of insurance demonstrating such coverage.

22. Assignment. Neither party may assign this Agreement without the prior written consent of the other.

The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

23. Construction. This Agreement shall be construed in accordance with the laws of the State of Maryland, and the obligations of the parties hereto are subject to all federal, state or municipal laws or regulations now or hereafter in force and to the regulations of the Federal Communications Commission and all other governmental bodies or authorities presently or hereafter to be constituted.

24. 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.

25. Counterpart Signatures. 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.

26. Notices. Any notice required hereunder shall be in writing and shall be delivered by hand or by overnight delivery to the appropriate party at the following addresses (or such other address for a party shall be specified by notice pursuant hereto):

If to Licensee:

GSB Broadcasting, LLC  
Post Office Box 665  
5010 Main Street  
Chincoteague, Virginia 23336  
Attn: Greg Bojko

If to Broker:

The Bridge of Hope, Inc.  
Post Office Box 680  
Milford, Delaware 19973  
Attn: William Sammons, Jr.

notices or communications shall be effective and deemed given upon delivery to said addressee.

27. Entire Agreement. This Agreement embodies the entire agreement between the parties and there are no other agreements, representations, warranties, or understandings, oral or written, between them with respect to the subject matter hereof. No alteration, modification or change of this Agreement shall be valid unless by like written instrument.

28. Severability. The event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable shall not affect any other provision hereof, and this

Agreement shall be construed as if such invalid, illegal or unenforceable provisions had not been contained herein, unless the deletions of the subject provisions renders the business purpose of this Agreement as void.

29. Licensee Control Verification. Licensee hereby verifies that it will maintain ultimate control over the Stations' facilities, including, specifically, control over station finances, personnel and programming during the term of this Agreement.

30. Advertising. During the Term, Broker will be exclusively responsible for advertising on the Station and for the collection of accounts receivable arising therefrom and Broker shall be entitled to all such collection.

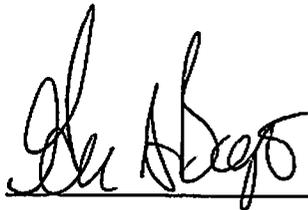
All revenues from the operation of the Station during the Term shall belong to Broker. Broker shall comply with all anti discrimination advertising rules.

31. Representations. Broker and Licensee each represents and warrants to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

*[Signatures on following page]*

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

**LICENSEE:**

By: 

Title: owner  
3/21/17

**BROKER:**

By: 

Title: William Sammons  
President  
3/21/17

**ATTACHMENT A**  
**TIME BROKERAGE AGREEMENT**  
**PAYMENTS/ CONSIDERATION**

Except as limited as more fully described below, Broker shall pay Licensee on a monthly basis as provided herein an amount equal to all of Licensee's reasonable monthly costs (the "Monthly Costs") incurred by Licensee in the ordinary course of business consistent with past practice in connection with its ownership and operation of the Station and in accordance with the terms and conditions of this Agreement. The Monthly Costs shall be equal to the sum of all reasonable operating expenses (including, but not limited to, all reasonable operating expenses resulting from broadcasting programming provided by Broker and all reasonable operating expenses otherwise incurred by Licensee in connection with the operation of the Station and the performance of its obligations under this Agreement including, but not limited to, studio rent, tower rent, Licensee employee salaries and expenses, ordinary maintenance and repair of the transmitter and other equipment), for each calendar month incurred by Licensee in connection with providing air time to Programmer. The Monthly Costs shall be prorated such that expenses relating to the operations of the Stations before the Term shall be for the account of Licensee and expenses relating to the operations of the Stations during the Term shall be for the account of Programmer.

Monthly expenses to be reimbursed:

- Tower rent
- Studio rent
- Electricity at both locations
- Nielsen ratings data
- Air Gas for Nitrogen tank @ Tower site
- Property/Liability insurance
- Music licensing fees

Broker shall pay Licensee on the first of each month a fee of [REDACTED] beginning 1<sup>st</sup> day of April 2017.