

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this “Agreement”) is made as of [____], 2014 (the “Execution Date”) by and between Free Lance-Star License, Inc. (the “Licensee”) and Free Lance-Star Radio, LLC (the “Programmer”).

RECITALS

A. The Licensee owns and operates the following radio stations (the “Stations”) pursuant to licenses issued by the Federal Communications Commission (the “FCC”):

WNTX(AM), Fredericksburg, VA (Facility ID No. 65640);
WFLS-FM Fredericksburg, VA (Facility ID No. 65641);
WVBX(FM), Spotsylvania, VA (Facility ID No. 22484);
WWUZ(FM), Bowling Green, VA (Facility ID No. 55174); and
W243BS(FM), Fredericksburg, VA (Facility ID No. 142774)

B. The Licensee desires to obtain programming for the Stations, and the Programmer desires to provide programming for broadcast on the Stations on the terms set forth in this Agreement.

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Term. The term of this Agreement (the “Term”) will begin at 12:01am on the date on which Licensee consummates its purchase of the Stations’ licenses (the “TBA Commencement Date”) and will continue until the date twelve (12) months thereafter, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).
2. Programming. During the Term, the Licensee shall make available to the Programmer all of the airtime on the Stations (including the primary and all secondary program streams and ancillary uses) for programming provided by the Programmer (the “Programs”) for broadcast twenty-four (24) hours per day, seven (7) days per week, excluding at the Licensee’s option the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the “Broadcasting Period”). During the Term, the Programmer will transmit the Programs to the Stations’ transmitting facilities and the Licensee shall broadcast the Programs on the Stations, subject to the provisions of Section 6 of this Agreement.
3. Advertising. During the Term, the Programmer will be exclusively responsible for the sale of advertising on the Stations and for the collection of accounts receivable arising

therefrom, and the Programmer shall be entitled to all revenue of the Stations (including without limitation from the Stations' website and ancillary revenue). During the Term, the Licensee shall not sell any advertising on the Stations, except as provided by Section 7(b) of this Agreement.

4. Monthly Payment: During the Term, the Programmer shall pay the Licensee the sum of \$5,000 per calendar month (the "Monthly TBA Fee"), with the prorated first payment being due on the TBA Commencement Date and each subsequent payment due in advance on the first day of each such month during the Term thereafter. The Monthly TBA Fee shall be prorated for any partial month.
5. Payments. For the broadcast of the Programs and the other benefits made available to the Programmer pursuant to this Agreement, during the Term, the Programmer will pay the Licensee as set forth in Section 4 of this Agreement. To the extent reasonably necessary to perform this Agreement, during the Term, the Licensee shall provide the Programmer with the benefits of any of the Stations' programming contracts and lease agreements and the Programmer shall perform the obligations of the Licensee thereunder, to the extent of the benefits received.
6. Control.
 - (a) Notwithstanding anything to the contrary in this Agreement, the Licensee shall have sole authority, power, and control over the operation of the Stations and over all persons working at the Stations during the Term. The Licensee shall bear sole responsibility for the Stations' compliance with the Communications Act of 1934, as amended ("Communications Act"); the rules, regulations, and policies of the FCC; and all other applicable laws. Without limiting the generality of the foregoing, the Licensee will:
 - (i) employ a manager for the Stations, who will report to the Licensee and will direct the day-to-day operations of the Stations and its employees, and who shall have no employment, consulting, or other relationship with the Programmer,
 - (ii) employ a second employee for the Stations, who will report and be solely accountable to the manager,
 - (iii) retain control over all policies, programming and operations of the Stations,
 - (iv) be responsible for maintaining the Stations' public inspection files, including the Stations' quarterly issues/program lists, and for the contents and timeliness of all FCC filings in connection with the Stations.
 - (b) Nothing contained herein shall prevent the Licensee from:

- (i) rejecting or refusing programs which the Licensee believes to be contrary to the public interest, or
 - (ii) substituting programs which the Licensee believes to be of greater local or national importance or which are designed to address the problems, needs, and interests of the local communities.
- (c) The 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, or which does not meet the requirements of the rules, regulations, and policies of the FCC,
 - (ii) preempt any Program in the event of a local, state, or national emergency, or
 - (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy.
- (d) If the Licensee preempts, rejects, or otherwise refuses to broadcast any Program, then the Licensee shall broadcast substitute programming of equal or greater value to the Programmer.
- (e) The Programmer shall cooperate with the Licensee to ensure that EAS transmissions are properly performed in accordance with the Licensee's instructions.
- (f) Each party shall deliver to the other a copy of any letters of complaint it receives with respect to the Stations and the Licensee shall include such letters in the Stations' public inspection file as appropriate.

7. Programs.

- (a) The Licensee acknowledges that it is familiar with the type of programming the Programmer currently produces or licenses and has determined that the broadcast of such programming on the Stations would serve the public interest. The Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations, and policies in all material respects. The Programmer shall consult with the Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to the Programmer by the Licensee. The Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in the Programmer. Licensee shall be responsible for ensuring that

the Stations broadcast programming to meet local needs in accordance with the Communications Act and the rules and policies of the FCC.

- (b) The Licensee shall oversee and take ultimate responsibility with respect to the provision of equal opportunities, lowest unit charge, and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. During the Term, the Programmer shall cooperate with the Licensee as the Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to the Licensee as may be necessary to comply with the political broadcasting provisions of the FCC's rules, the Communications Act, and federal election laws. The Programmer shall release advertising availabilities to the Licensee during the Broadcasting Period as necessary to permit the Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenue received by the Licensee as a result of any such release of advertising time shall promptly be remitted to the Programmer.
 - (c) During the Term, the Licensee and the Programmer will maintain music licenses with respect to the Stations and the Programs, as appropriate.
- 8. Expenses. Licensee shall have ultimate responsibility to ensure that all Station expenses are timely paid. Programmer will pay for all station employees (except the employees of Licensee pursuant to Section 6(a)(i)-(ii) of this Agreement); maintenance of all studio and transmitter equipment owned by Programmer; and all other operating costs required to be paid to maintain the Stations' broadcast operations, in each case in accordance with FCC rules, policies, and applicable law. The Programmer will provide and supervise all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.
- 9. Call Signs. During the Term, the Licensee will retain all rights to the call letters of the Stations or any other call letters which may be assigned by the FCC for use by the Stations, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. The Programmer 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 regulations of the FCC. The Programmer is authorized to use such call letters in its Programs and in any promotional material in any media used in connection with the Programs.
- 10. Maintenance. During the Term, the Licensee shall be responsible for (a) maintaining the operating power of the Stations at the maximum level authorized by the FCC for the Stations, (b) ensuring that the Stations' transmitting facilities are maintained at all times in accordance with good engineering practice and with all engineering requirements set forth in the Station's FCC authorizations, and (c) ensuring that the Station's main studio

complies with all applicable FCC requirements, including (i) requirements related to the contents of the Stations' public inspection files and access to the files by the public, and (ii) requirement that Licensees employee pursuant to Section 6(a)(i) maintain a meaningful presence at the Stations' main studio and Licensee's employee pursuant to Section 6(a)(ii) staff the main studio Monday through Friday during regular business hours.

11. Facilities. During the Term, the Licensee shall provide the Programmer access to and use of all facilities owned or leased by the Licensee and used or useful for the operation of the Stations without cost to the Programmer. During the Term, the Programmer hereby leases to the Licensee access to and use of all facilities owned or leased by the Programmer that are reasonably necessary for the operation of the Stations. Programmer's lease of said facilities to Licensee is made in further consideration of Licensee's agreement to the terms and conditions of this Agreement. For the purposes of this Section, the party receiving access hereunder to the other party's facilities shall be termed the "Lessee" and the party that owns such facilities or leases such facilities from a third party shall be termed the "Lessor." Each Lessee shall have the right to access and use the Lessor's facilities hereunder solely for the purpose of broadcasting on the Stations and associated activities as required under the rules, regulations and policies of the FCC. Lessee accepts said facilities in their present condition and agrees that it will use the facilities in a reasonable manner, subject to reasonable wear and tear. When accessing the Lessor's facilities, Lessee shall not act contrary to the terms of any third-party lease applicable to such facilities, shall not interfere with the business and operation of the Lessor, and shall comply with all reasonable policies of Lessor of which Lessee receives notice from Lessor. Notwithstanding the foregoing, Programmer shall provide Licensee with unfettered access to any facilities controlled by Programmer that are reasonably necessary for the broadcast of the Stations' signals or which Licensee is require to have access under the rules and policies of the FCC.
12. Representations. The Programmer and the Licensee each represent and warrant to the other that:
 - (a) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby,
 - (b) it is in good standing in the jurisdiction of its organization and is qualified to do business in the states that it conducts business,
 - (c) it has duly authorized this Agreement, and this Agreement is binding upon it, and
 - (d) 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.

13. Events of Default/Termination.

- (a) The occurrence of any of the following will be deemed an Event of Default by the Programmer under this Agreement:
 - (i) the Programmer fails to observe or perform any obligation contained in this Agreement in any material respect; or
 - (ii) the Programmer breaches any representation or warranty made by it under this Agreement in any material respect.
- (b) The occurrence of the following will be deemed an Event of Default by the Licensee under this Agreement:
 - (i) the Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or
 - (ii) the Licensee breaches any representation or warranty made by it under this Agreement in any material respect.
- (c) Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party and without liability.

14. Indemnification. The Programmer shall indemnify and hold the Licensee harmless against any and all liability arising from the broadcast of the Programs on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The Licensee shall indemnify and hold the Programmer harmless against any and all liability arising from the broadcast of the Licensee's programming on the Stations, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. The obligations under this Section shall survive any termination of this Agreement.

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

16. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations, and policies of the FCC and all other applicable laws. The parties agree that the Licensee may file a copy of this Agreement with the FCC, and that the Licensee shall place a copy of this Agreement in the Stations' public inspection file.
17. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

If to the Licensee, then to: Free Lance-Star License, Inc.
25 West 45th Street, Suite 1205
New York, New York 10036
Attention: Thomas Wood

If to the Programmer, then to: Free Lance-Star Radio, LLC
616 Amelia Street
Fredericksburg, Virginia 22401
Attention: Robert Orr

18. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof. This Agreement constitutes the entire agreement and understanding

among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

19. Certifications. The Licensee certifies that it maintains ultimate control over the Stations' facilities including, specifically, control over the Stations' finances, personnel, and programming. the Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(a) and (c).

[signatures follow on the next page]

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

FREE LANCE-STAR LICENSE, INC.

By: _____
Thomas Wood
President

FREE LANCE-STAR RADIO, LLC

By: _____
Robert Orr
Managing Director