

## LOCAL MARKETING AGREEMENT

This Local Marketing Agreement ("Agreement") dated as of November 1, 2017 (the "Effective Date"), is made by and among E Radio Network, LLC ("Programmer") and Hunt County Radio LLC ("HCR").

**WHEREAS**, HCR owns and operates radio broadcast stations KIKT(FM) ("KIKT") and KGVV(AM) ("KGVV"), Facility ID Numbers 21597 and 21598, respectively, (collectively, the "Stations");

**WHEREAS**, the parties are negotiating an Asset Purchase Agreement, whereby Programmer will purchase the assets and licenses for the Stations from HCR (the "APA");

**WHEREAS**, Programmer wishes to provide programming on the Stations prior to such time as it acquires the Stations, and HCR has agreed to make available to Programmer broadcast time on the Stations for the presentation of such programming pursuant to the terms hereof.

**NOW, THEREFORE**, in consideration of the mutual agreements, representations, warranties and covenants herein contained, and upon the terms and subject to the conditions hereinafter set forth, the parties hereto have agreed and do agree as follows:

### 1. FACILITIES.

(a) The parties agree that this Agreement shall be effective beginning at 12:01 a.m. on November 1, 2017 (the "LMA Commencement Date"). On and after the LMA Commencement Date, HCR agrees to make all air time transmission services and production facilities of and/or for the Stations available exclusively to Programmer and to broadcast, or cause to be broadcast, on the Stations the programming provided by or proposed to be presented by or on behalf of Programmer (the "Programming"), which may originate from HCR's studios, all subject to the terms and conditions of this Agreement. **[Programmer shall cooperate with HCR to enable HCR to fulfill all advertising, programming, promotion or other contracts in connection with the operation of the Stations then outstanding.]**

(b) HCR shall make available to Programmer space at HCR's office, studio and other space associated with the Stations and all programming, telephone and other equipment and facilities of HCR required or reasonably requested by Programmer from time to time to enable it and its personnel to perform all the duties, business and activities contemplated by this Agreement.

### 2. PAYMENTS.

(a) Programmer hereby agrees, beginning on and after the LMA Commencement Date and during the term hereof, to reimburse HCR (an "Expense Reimbursement") for all of HCR's monthly legitimate and prudent expenses in operating the Stations as set forth in Attachment I hereto. To the extent provided herein, Programmer shall receive a payment credit with respect to any Programming which Programmer makes available for broadcast

during Brokered Hours (as defined in Section 5), but which is preempted by HCR. Such credit shall be determined by multiplying the monthly Expense Reimbursement by the ratio of the number of hours (or fractions thereof) of such Programming preempted or not accepted during such calendar month to the total number of Brokered Hours (or fractions thereof) for such calendar month. In no event shall Programmer be entitled to receive consequential damages from HCR for any preemption.

**(b) [A summary of HCR's trade and barter accounts, trade contracts and trade commitments receivable and payable (the "Trade Accounts") as of the date hereof is included in Schedule 1, which lists the HCR's gross dollar obligations to provide airtime by advertiser and the gross airtime assets available to the HCR from such advertiser for such advertising. Programmer will assume such Trade Accounts.]**

3. **TERM.** The term ("Term") of this Agreement shall commence as of the Effective Date and continue until the Closing (as defined in the APA) or the termination of the APA.
4. **PROGRAMMING STANDARDS/INDEMNIFICATION.** Programmer shall furnish or cause to be furnished, and HCR shall cooperate in all reasonable respects to facilitate the Programming in accordance in all material respects with the Communications Act of 1934, as amended, and the rules and requirements of the Federal Communications Commission (the "Commission"), including, without limitation, the Commission's rules on plugola/payola, lotteries, contests, station identification, minimum operating schedule, political programming and political advertising rates; and the Programming shall include announcements and disclosures (including but not limited to station identification announcements, EAS announcements, and sponsorship disclosures) necessary for the Stations to comply with the Commission's rules and requirements. Programmer shall indemnify, defend, and hold harmless HCR from and against any and all claims, losses, costs, liabilities, damages, FCC forfeitures, and expenses (including reasonable legal fees and other expenses incidental thereto) of every kind, nature, and description, arising out of (a) Programmer's broadcasts under this Agreement; and (b) Programmer's use of HCR's equipment or other property (ordinary wear and tear excepted).
5. **FACILITIES.**

(a) HCR hereby covenants that the Stations shall operate in accordance with the authorizations issued to HCR by the Commission. Throughout the term of this Agreement, HCR shall make the Stations available to Programmer for broadcast of Programming with substantially its present authorized facilities during Brokered Hours, subject to HCR's rights to preempt Programming pursuant to Section 10. Programmer shall make available Programming for all Brokered Hours. "Brokered Hours" shall mean 168 hours per week, less up to two (2) hours in any calendar month as HCR may deem necessary for public affairs programming or maintenance of the facilities of the Stations. HCR shall schedule such programming or maintenance on Sunday morning between the hours of 12 a.m. and 6:00 a.m. and shall provide Programmer with at least 48 hours prior notice of downtime for maintenance which is required to be performed during any other hours, except for emergency repairs.

(b) To facilitate the production of Programming for the Stations, and in furtherance of Programmer's rights under this Agreement, HCR shall permit Programmer and its employees to utilize substantially all space, equipment and furnishings at the Stations' studios and offices currently used or held for use in the operation of the Stations and shall permit Programmer to have continual access to all advertising files and related documentation, and all such files and documentation shall be maintained at the Stations. HCR shall maintain the studios of and transmission facilities for the Stations and shall permit the same to serve as programming origination facilities for Programmer, and the same shall be adequate to maintain the operations of the Stations, the Stations' general manager and such other employees of HCR who are necessary for the operation of the Stations in accordance with the FCC's rules and requirements, including, without limitation, the FCC's main studio rule. During the Term, Programmer shall have access to the studio and other space, equipment and facilities referred to herein 24 hours a day every day of the year. HCR shall cooperate with Programmer in making such arrangements as Programmer shall request to deliver Programming, at Programmer's cost, from any remote location to the Stations' transmitter sites.

(c) HCR shall maintain all equipment used or useful for broadcasting by the Stations in good working condition, consistent with good engineering practices and in compliance in all material respects with the applicable rules, regulations and technical standards of the Commission, and all capital expenditures required to maintain such equipment and the current technical quality of the Stations' signal shall be made in a timely fashion. If either of the Stations suffers any loss, reduction or damage of any nature to its signal or any of its transmission facilities which results in the interruption or reduction of service of such Stations or the inability of such Stations to operate with maximum authorized facilities and power, HCR shall use its best efforts to effect such repairs as are necessary to restore full-time, full power operation of such Stations with its maximum authorized facilities as soon as practicable.

6. **HANDLING OF MAIL.** Programmer shall be responsible for receiving and handling all mail, cables or telegrams directed to the Stations and shall furnish to HCR all such communications (or, as appropriate, copies thereof) which are intended for HCR or are addressed to HCR. HCR shall furnish promptly to Programmer all mail, cables, or telegrams (or, as appropriate, copies thereof) received by HCR that are intended for Programmer or relate to Programmer's responsibilities under this Agreement, and shall furnish to Programmer any mail, cables or telegrams addressed to Programmer or received at the Stations and not addressed to HCR. HCR shall be solely responsible for maintaining the Stations' public files.

7. **RESPONSIBILITY FOR EMPLOYEES AND EXPENSES.**

(a) HCR's Responsibilities. HCR shall provide and be responsible for the Stations' personnel necessary for the exercise of the HCR's rights of oversight and control of the Stations' operations (the "HCR Employees"). HCR shall be responsible for the costs and expenses related to the operation of the Stations, excluding any costs related to the production of Programmer's Programming or as otherwise provided in Section 7(b). Personnel utilized by HCR in the performance of its obligations under this Agreement shall

at all times remain in the employ of HCR and subject to HCR's control; and HCR shall be responsible for all employee benefits and compensation and employment taxes with respect to HCR Employees. HCR will be responsible for payment of all of the Stations' expenses necessary to fulfill HCR's Commission obligations and to transmit the Programming and will be responsible for payment of the salaries, taxes, insurance and related costs for HCR Employees in respect thereof.

(b) Programmer's Responsibilities. As of the LMA Commencement Date, Programmer shall employ and be responsible for the salaries, taxes, insurance, commissions and other sales costs, and related costs for the Transferred Employees, and its other personnel used in the production of the Programming (including salespeople, traffic personnel, board operators and programming staff). For purposes of this Agreement, "Transferred Employees" means the employees who are employed by HCR on the Effective Date and to whom Programmer offers employment, in Programmer's sole discretion and who accept such employment with Programmer. If necessary, HCR shall cooperate with Programmer with regard to the selection of those employees to whom Programmer will extend offers of employment and with regard to the transition process for the Transferred Employees.

8. **ADVERTISING REVENUE.** Programmer shall retain all revenues from the broadcast or sale of advertising time that is broadcast on the Stations during its Programming, and from all other sources of revenues and/or advertising related to the Stations, in each case during the Term and may sell such advertising in combination with the sale of advertising on any other broadcasting stations of its choosing. All accounts receivable, claims and entitlements to payment arising from any of the foregoing shall be the sole and exclusive assets and property of Programmer.

9. **OPERATION OF STATIONS.**

(a) General. Notwithstanding anything to the contrary in this Agreement, HCR shall have authority and power over the operation of the Stations during the term of this Agreement. HCR shall retain control, said control to be reasonably exercised, over the policies, programming and operations of the Stations, including, without limitation, the right to decide in the good faith exercise of their sole discretion whether to accept or reject any Programming or advertisements, the right to preempt any Programming in order to broadcast a program deemed by HCR to be of greater national, regional, or local interest, and the right to take any other actions for compliance with the laws of the United States or the State of Texas or the rules, regulations, and policies of the Commission.

(b) Political Advertising. HCR will oversee and take ultimate responsibility with respect to the provisions of equal opportunities, lowest unit charge and reasonable access to political candidates, and compliance with the political broadcast rules of the FCC. Programmer shall supply information to assist HCR in complying with the lowest unit charge requirements of federal law and shall provide all records and information required by the FCC to be placed in the respective public inspection file of the Stations pertaining to the broadcast of political programming and advertisements within the Programming, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules. To the

extent necessary, Programmer shall release advertising availabilities to HCR to permit it to comply with the political broadcast rules of the FCC including, but not limited to, Section 315 of the Communications Act of 1934, as amended; provided, however, that revenues received by HCR as a result of such a release of advertising time shall be deemed irrevocably assigned to and shall promptly be remitted to Programmer, and provided further, that Programmer shall receive no payment credit pursuant to Section 2(a) of this Agreement for such preemption.

(c) Responsive Programming. HCR shall at all times be responsible for documenting the Stations' satisfaction of the Commission's requirements with respect to public service programming, for maintaining the political and public inspection files and the station logs (if any) of the Stations, and for preparation of programs/issues lists. HCR shall at all times be responsible for compliance with the Commission's main studio rules and policies. Programmer shall, upon reasonable request by HCR, provide HCR with information with respect to such of Programmer's programs which are responsive to public needs and interest so as to assist HCR in the preparation of required programming reports, and will provide upon request other information to assist HCR's preparation of other records, reports and logs required by the Commission or other local, state or federal governmental agencies.

10. **SPECIAL EVENTS.** HCR reserves the right to preempt any of the broadcasts of Programmer's Programming and to use such preempted time for broadcast of special events deemed by HCR in good faith to be of importance to its community of license. In all such cases, HCR shall give Programmer reasonable advance notice of its intention to preempt Programmer's Programming; provided however, that any revenues received as a result of such preemption shall be deemed irrevocably assigned to and shall promptly be remitted to Programmer, and Programmer shall not be entitled to payment credit pursuant to Section 2(a) of this Agreement for such preemption.

11. **FORCE MAJEURE.** Any failure or impairment of facilities or any delay or interruption in broadcasting programs, or failure at any time to furnish facilities in whole or in part, for broadcasting, due to acts of God, strikes, or threats thereof; force majeure, or due to causes beyond the control of any party, shall not constitute a breach of this Agreement, no party shall be liable to any other party for such failure or impairment, and Programmer shall receive no payment credit pursuant to Section 2(a) of this Agreement for such preemption.

12. **RIGHT TO PREEMPT PROGRAMMING.** The right to use the Programming and to authorize its use in any manner and in any media whatsoever shall be, and remain, vested in Programmer.

13. **CERTAIN GOVERNMENTAL ACTION.**

(a) In the event that a federal, state or local governmental authority orders the termination of this Agreement and/or orders the curtailment, in any manner material to the relationship between the parties hereto, of the provision of Programming by Programmer hereunder, and/or determines that other similar local marketing agreements, in whole or in part, are contrary to public or agency policy, at its option, Programmer may, at its expense, seek administrative or judicial appeal of or relief from such order(s)

(in which event HCR shall cooperate with Programmer in such proceedings), or Programmer shall notify HCR that it will terminate this Agreement pursuant to this Section 13. In the event of such termination, HCR will be free to provide programming on the Stations; HCR shall be entitled to retain all revenues from such programming; and HCR shall not be liable to Programmer for any reimbursement or damages. If the Commission designates the renewal application of any of the Stations for a hearing as a consequence of this Agreement or for any other reason, Programmer shall cooperate and comply with any reasonable request of HCR to assemble and provide to the Commission information relating to Programmer's performance under this Agreement.

(b) If this Agreement is challenged at or by the FCC or at or by the U.S. Department of Justice or the Federal Trade Commission, whether or not in connection with a license renewal application for the Stations, Programmer and HCR, through their respective counsel, shall jointly defend this Agreement and the parties' performance thereunder throughout all such proceedings. If portions of this Agreement do not receive the approval of the FCC staff, to the extent that such approval may be required, then the parties shall use their best efforts to reform this Agreement in such a manner as to maintain the economic benefit anticipated by each party or, at the option and expense of Programmer, seek reversal of the staff decision and approval from the FCC on appeal.

#### **14. TERMINATION.**

This Agreement may be terminated under the following circumstances:

- (i) by Programmer, by giving written notice of termination to HCR, if Programmer is not then in material breach hereof or of the APA, and HCR is in material breach of its obligations hereunder and has failed to cure such breach within sixty (60) days after receiving written notice of such breach from Programmer;
- (ii) by HCR, by giving written notice of termination to Programmer, if HCR is not then in material breach hereof or of the APA, and Programmer is in material breach of its obligations hereunder and has failed to cure such breach within sixty (60) days after receiving written notice of such breach from HCR;
- (iii) by mutual consent of the parties in writing;
- (iv) automatically upon the closing of the transactions contemplated by the APA or the termination of the APA; or
- (v) by either party if the APA is not executed by November 1, 2017.

#### **15. POST-TERMINATION COOPERATION.** In the event of a termination of this Agreement for any reason, HCR shall cooperate with Programmer to enable Programmer to fulfill all advertising, programming or other contracts in connection with the operation of the Stations then outstanding. Thereafter, no party shall have any liability to any other party.

16. **CERTIFICATIONS.** Pursuant to Note 2(k)(2) to Section 73.3555 of the FCC's Rules, HCR, by the signature of its authorized representative to this Agreement, certifies that it maintains and will continue to maintain ultimate control over the Stations' facilities, including specifically ultimate control over the Stations' finances, personnel and programming as provided herein. Programmer, by the signature of its authorized representative to this Agreement, certifies that the arrangement complies with the provisions of §73.3555 of the Commission's Rules, 47 C.F.R. §73.3555.
17. **PUBLIC ANNOUNCEMENTS.** HCR shall not make any public announcement or issue any press releases with respect to the existence of, the conditions and terms of and any other matter in connection with this Agreement, without the prior consent of Programmer of content and language of such announcement or release. HCR acknowledges that announcements and direct or indirect communications concerning any changes which Programmer may plan for the future operation of the Stations prior to or after the Effective Date may have a deleterious effect on the business, operation, and reputation of the Stations and Programmer. Accordingly, HCR agrees that neither it nor its employees, representatives or agents shall make any formal or information announcements to or communications with any employees of the Stations or to any person with whom the Stations do business without prior consent of Programmer.
18. **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 signed by the party adversely affected by the waiver or modification, and then such shall be effective only in the specific instance and for the purpose for which given.
19. **NO WAIVER; REMEDIES CUMULATIVE.** No failure or delay on the part of HCR or Programmer 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 of steps to enforce such a right or power. The rights and remedies of HCR and Programmer herein provided are cumulative and are not exclusive of any right or remedies which it may otherwise have.
20. **CONSTRUCTION.** This Agreement shall be construed and enforced in accordance with the laws of the State of Texas, without regard to principles of conflicts of laws, 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 Commission and all other government bodies or authorities presently or hereafter to be constituted.
21. **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.
22. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including without limitation, any assignee of the Commission license for the Stations. HCR may not assign this Agreement and its rights and obligations hereunder without prior written consent of Programmer.

23. **COUNTERPART SIGNATURES.** This Agreement may be executed in multiple copies, each of which shall constitute an original.
24. **NOTICES.** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery or (b) on the date of receipt (as shown on the return receipt) if mailed by registered or certified mail, postage prepaid and return receipt requested, or if sent by Federal Express or similar courier service, with all charges prepaid. All such notices, demands, and requests shall be addressed as follows:

***If to HCR:***

Hunt County Radio LLC  
1517 Wolfe City Dr.  
Greenville, TX 75401  
Attn: Hue Beavers  
Fax \_\_\_\_\_

***with a copy to:***

Charles McGarry  
701 Commerce Street, Suite 400  
Dallas, Texas 75202  
Fax: 214-748-9449

***if to Programmer:***

E Radio Network, LLC  
1517 Wolfe City Drive  
Greenville, TX 75401

***with a copy to:***

Brent Money  
MONEY LAW FIRM  
2606 Lee Street  
Greenville, Texas 75401  
Email: [brent@moneylawfirm.net](mailto:brent@moneylawfirm.net)

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 24. Nothing in this Section shall preclude the delivery of notices by appropriate means other than those described above, including facsimile.



25. **ENTIRE AGREEMENT.** This Agreement along with the APA embody 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 alterations, modification or change of this Agreement shall be valid unless by like written instruments.
26. **SEVERABILITY.** In the event that any of the provisions contained in this Agreement is held to be invalid, illegal or unenforceable it 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, subject to Programmer's right to terminate pursuant to Section 14 hereof.

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

**HUNT COUNTY RADIO LLC**

By: Hubert R. Beavers  
Name: Hubert R. Beavers  
Title: President

**E NETWORK RADIO, LLC**

By: Christie Tate  
Name: Christie Lynn Tate  
Title: President

## LOCAL MARKETING AGREEMENT ATTACHMENT I

Programmer shall reimburse to HCR the actual costs incurred by HCR with respect to the following expenses incurred solely in the actual operation of the Stations attributable to the term of this Agreement, in each case except as otherwise provided below or elsewhere in this Agreement: salary of HCR Employees; tower and studio rents; utilities, property taxes with regard to the Stations' property; normal and ordinary building and tower maintenance; normal and ordinary engineering fees incurred by HCR in the operation of the Stations and to maintain all equipment used or useful for broadcasting by the Stations in good working condition; **[any costs, expenses or expenditures in the nature of capital expenditures or improvements, or expenses associated with the maintenance or repair of towers or equipment, including any routine, ordinary and customary maintenance, consistent with good engineering practices in accordance with Section 5(c) of this Agreement;]** casualty and liability insurance premiums with respect to insurance policies currently maintained by the Stations in an amount equal to the current premiums being currently paid by the Stations therefor; music licensee fees (i.e., ASCAP, BMI and SESAC); production music license fees and software license fees; pro rata FCC annual regulatory fees; costs for repairs necessary due to Programmer's use of the Stations; and programming and production costs incurred by HCR in respect of any Programming to be aired after the date hereof and that first become due and payable during the term of this Agreement ("Operating Expenses"). Anything to the contrary contained herein or in this Agreement notwithstanding, Programmer shall not be responsible for or be required to reimburse HCR for any of the following:

1. HCR's income, franchise and similar taxes.
2. Interest on and principal of loans and/or indebtedness and other fees, charges, costs and expenses relating to loans and/or indebtedness.
3. Depreciation and amortization expenses.
4. Legal, accounting, management and professional and other similar fees and expenses in connection with or arising out of this Agreement and/or the APA and/or the negotiation, administration, interpretation or closing of this Agreement and/or the APA and/or the transactions contemplated hereby and thereby.
5. Any compensation to the equity owners of HCR.
6. Any salaries and benefits of employees not in the employ of Programmer, other than the salaries of HCR Employees at the Stations described in Section 7(a) hereof.

On the 5th of each month, HCR will provide Programmer a list of the actual expenses incurred the preceding month, together with copies of the invoices or other backup information as may exist. Programmer shall remit to HCR an amount equal to the aggregate of such expenses in each case consistent with the terms of this Agreement, within ten (10) days of receipt by Programmer of such expense documentation. In the event the LMA Commencement Date is in the middle of a month, Programmer will be responsible to reimburse HCR only for Operating Expenses relating to the portion of the month during which the term of this Agreement has been in effect.

In the event of a bona fide dispute as to any requested reimbursement, Programmer may dispute such reimbursement and may withhold payment to HCR for the portion of such reimbursement so disputed until such dispute is resolved.

## LOCAL MARKETING AGREEMENT ATTACHMENT I

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1. HCR's income, franchise and similar taxes.
2. Interest on and principal of loans and/or indebtedness and other fees, charges, costs and expenses relating to loans and/or indebtedness.
3. Depreciation and amortization expenses.
4. Legal, accounting, management and professional and other similar fees and expenses in connection with or arising out of this Agreement and/or the APA and/or the negotiation, administration, interpretation or closing of this Agreement and/or the APA and/or the transactions contemplated hereby and thereby.
5. Any compensation to the equity owners of HCR.
6. Any salaries and benefits of employees not in the employ of Programmer, other than the salaries of HCR Employees at the Stations described in Section 7(a) hereof.

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middle of a month, Programmer will be responsible to reimburse HCR only for Operating Expenses relating to the portion of the month during which the term of this Agreement has been in effect.

In the event of a bona fide dispute as to any requested reimbursement, Programmer may dispute such reimbursement and may withhold payment to HCR for the portion of such reimbursement so disputed until such dispute is resolved.

**SCHEDULE 1**

**Trade Accounts**

**(Randy) Hardaway Foundation Repair**

**Glenda's Cafe**

**State Fair of Texas**

## SCHEDULE 1

### Scheduled Monthly I

Calendar Type: Calendar Month

From: Oct, 2017

Through: Jan, 2018

As of Monday, Oct 16 2017

Net \$

KGVL-AM, KIKT-FM, KRVA-FM, Exclude Bumped, Exclude Pending

Advertiser	Oct, 2017	Nov, 2017	Dec, 2017	Jan, 2018	Total
AEROBIC WATER SYSTEM - TRADE	0	0	0		0
ALA MODE BISTRO - TRADE	0				0
GLENDAS CAFE & CATERING - TRA	0	0	0		0
HARGRAVE & HARGRAVE - TRADE	563	475	431		1,469
JOE FREEMAN - TRADE	598				598
L&M AUTO REPAIR - TRADE	0				0
RIB CRIB - TRADE	0	0			0
STATE FAIR OF TEXAS TRADE	563				563
<b>Grand Total</b>	<b>1,723</b>	<b>475</b>	<b>431</b>	<b>0</b>	<b>2,629</b>