

**TIME BROKERAGE AGREEMENT**

**THIS TIME BROKERAGE AGREEMENT** is made this 18 day of February, 2020, by and between Rocky Mountain Radio Group, LLC, a Colorado limited liability company ("Broker"), and Cool Radio, LLC, a Colorado limited liability company ("Licensee").

**WHEREAS**, Licensee is authorized to operate radio broadcast Station KSNO-FM (Facility ID #57337) Snowmass Village, CO and FM booster KSNO-FM1 (FCC Facility ID # 180572), Glenwood Springs, CO (hereinafter, the "Station"), pursuant to licenses issued by the Federal Communications Commission ("FCC"); and

**WHEREAS**, the parties have separately entered into an Asset Purchase Agreement under which Licensee will sell certain assets of the Station to Broker; and

**WHEREAS**, the parties hereto have carefully considered the FCC's time brokerage policies and intend that this Agreement in all respects comply with such policies; and

**WHEREAS**, Licensee desires to enter into this Agreement to provide a regular source of diverse programming and income to sustain the operations of the Station; and

**WHEREAS**, Broker desires to provide an over-the-air program service to the Aspen and Glenwood Springs broadcast area using the facilities of the Station; and

**WHEREAS**, Licensee agrees to provide time on the Station exclusively to Broker on terms and conditions that conform to policies of the Station and the FCC for time brokerage arrangements and that are as set forth herein; and

**WHEREAS**, Broker agrees to utilize the facilities of the Station solely to broadcast such programming of its selection that conforms with the policies of Licensee and with all rules, regulations, and policies of the FCC, and as set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing, and of the mutual promises set forth herein, Licensee and Broker, intending to be bound legally, hereby agree as follows:

1. **Facilities**. Licensee agrees to make the broadcasting transmission facilities of the Station available to Broker and to broadcast on the Station or cause to be broadcast, Broker's programs which shall originate either from Broker's own studios or from other studios contracted for by Broker. To the extent necessary or desired by Broker, the Station's studio building, facilities and equipment shall be made available by Licensee to Broker for Broker's use at no additional cost to Broker during the term of this Agreement, to the extent

that such facilities are not actually needed in use for Licensee's own broadcasts on the Station, and to the extent such Broker is capable of making studio facilities available for Broker's use. Upon making use of such studio facilities, Broker accepts full responsibility and liability for any loss, damage or destruction to the studio facilities and Seller's assets in such studio facilities. The Broker's program service is described in Exhibit A hereto and made a part hereof.

2. **Payments.** Broker agrees to pay Licensee, during each calendar month during the term of this Agreement a monthly fee of Five Thousand Two Hundred Dollars (\$5,200.00) (the "TBA fee), which shall reimburse Licensee for all expenses reasonably incurred in furtherance of its obligations as a licensee to the extent such expenses are not covered by the ongoing revenues of the Licensee. The monthly TBA fee shall be payable in advance on the first (1st) day of each calendar month during the term of this Agreement. The first monthly TBA fee payment to be made by Broker to Licensee under this Agreement shall be made contemporaneously with the date upon which Broker commences the use of the Station's broadcast transmission facilities pursuant to this Agreement (hereinafter the "Commencement Date"). The Commencement Date shall be March 1, 2020.

3. **Term.** The term of this Agreement shall be for a period beginning on the Commencement Date, as defined in Paragraph 2 hereof, and terminating at the time of the Closing under, or termination of, the Asset Purchase Agreement for purchase of the Station.

4. **Programs.** Broker shall furnish or cause to be furnished the personnel and materials for the programs to be broadcast which shall be in good taste and in accordance with the rules, regulations and policies of the Federal Communications Commission ("Commission" and/or "FCC") and the Communications Act of 1934, as amended (the "Communications Act"). The Broker shall make its programming available to Licensee during a sufficient number of hours to enable the Station to meet the minimum hours of operation required under the FCC's Rules.

5. **Station Facilities.**

A. **Operation of Station.** The Licensee represents that the Station operates and will continue to operate throughout the term of this Agreement in accordance with the authorizations issued to it by the FCC and all applicable FCC Rules. Throughout the term of this Agreement, Licensee shall make the Station available to the Broker for program transmission for a minimum of one hundred sixty-four (164) hours per week and a maximum

of one hundred sixty-six (166) hours per week, Sunday through Saturday, except for downtime occasioned by routine maintenance. The Licensee's reserved air time of up to four (4) hours per week, Sunday through Saturday (as provided for in the preceding sentence) shall be scheduled between the hours of 4:00 a.m. and 10:00 a.m. on Sundays. Any routine or non-emergency maintenance work affecting the operation of the Station at full power shall be scheduled with at least forty-eight (48) hours prior notice to the Broker. Broker's employees shall be responsible for the creation and airing of Broker's programming, subject to the supervision and direction of Licensee and Licensee's employees.

**B. Interruption of Normal Operations.** If the Station suffers any loss or damage of any nature to its transmission or studio facilities which results in the interruption of service or the inability of the Station to operate with its maximum authorized facilities, Licensee shall immediately notify Broker, and Licensee shall undertake such repairs as are necessary to restore full-time operation of the Station with its maximum authorized facilities as expeditiously as possible following the occurrence of any such loss or damage. If Broker or any of its agents or employees causes any damages to any of the Station facilities, Broker shall promptly reimburse Licensee for any such damages.

6. **Handling of Mail.** Licensee shall comply with Commission Rules and policies, including those regarding the maintenance of the Station's online public inspection file (which shall at all times remain the responsibility of the Licensee). Licensee shall also be required to receive or handle mail or telephone calls in connection with the Licensee's operation of the Station and may direct mail and telephone calls to addresses and phone numbers where Licensee may be contacted.

7. **Programming and the Public Interest.** The programming provided by Broker shall consist of such materials as are determined by Broker to be appropriate and/or in the public interest including, without limitation, such public affairs programming, public service announcements, music, news, weather reports, sports, promotional material, commercial and advertising, as are determined and selected by Broker. Licensee shall have the full and unrestricted right to delete and not broadcast any material contained in any part of the brokered programming provided by the Broker which it regards as being unsuitable for broadcast or the broadcast of which it believes would be contrary to the public interest.

8. **Responsibility for Employees and Expenses.** Broker shall employ and be responsible for salaries, commissions, taxes, insurance and all other related costs for all

personnel involved in the production, broadcast and sale of its programming and commercial messages including, but not limited to, air personalities, salespersons, traffic personnel, etc. Broker shall be responsible for delivering the programming and/or the broadcast signal to the Licensee's Station. Broker shall also be responsible for all of its promotional expenses in connection with the programming it is to furnish for broadcast on the Station. Licensee shall be responsible for paying all direct operating costs of the Station, including, but not limited to, the following:

a. All lease payments in connection with the real property leased by Licensee which is used as the Station's transmitter and antenna site, any and all payments (including without limitations, mortgage payments, taxes, insurance premium payments, etc.) for use of the Station's main studio and offices;

b. Utility bills for utility services at both the main studio location and the transmitter site of the Station;

c. Telephone system maintenance costs and local exchange telephone service costs at the Station's main studios and at the Station's transmitter site to the extent required for Licensee's, but not Broker's, operations;

d. Maintenance of the transmitting facilities of the Station and of all equipment required by the FCC for the operation of the Station in compliance with the rules and policies of the FCC;

e. Costs of equipment repair and supplies.

f. Costs of engineering or technical personnel necessary to assure compliance with FCC rules and policies and maintenance and repair of the Station's technical facilities; and

g. All insurance premiums on property and casualty insurance coverage of the Station's transmission facilities at the Stations transmitter site and at the Station's offices and main studio facilities. Broker shall be fully responsible for the supervision and direction of its employees, and Licensee shall be directly responsible for the supervision and direction of its employees. Broker shall be solely responsible for payment of any and all copyright license fees attributable to its programming broadcast on the Station pursuant to this Agreement, to the extent that the programming of the Broker to be broadcast on the Station requires any copyright licenses other than those to be secured by Licensee under Licensee's music performance rights license Agreements with ASCAP, BMI and SESAC. Licensee agrees to

maintain blanket music performance rights licenses issued by ASCAP, BMI, and SESAC as now are or hereinafter may be in general use by radio broadcasting stations. In the event that ASCAP, BMI or SESAC demands that Broker obtain its own separate performance rights license with such performance rights society(ies), Broker shall promptly enter into such Agreements and pay the required license fees to each of such performance rights societies.

9. **Programming Revenues/Accounts Receivable.** Broker shall retain all revenues relating to the advertising in programs it delivers to the Station. If Licensee receives any revenues relating to advertising in programming provided by Broker, then Licensee shall immediately forward such funds to Broker. If Broker receives any revenues relating to advertising in programming provided by Licensee, then Broker shall immediately forward such funds to Licensee.

10. **Operation of Station.** Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station during the period of this Agreement, including, without limitation, control over Station finances, personnel and programming. The Station's General Manager shall direct the day-to-day operation of the Station. Licensee shall retain control over the policies, programming and operations of the Station, including, without limitation, the right to decide whether to accept or reject any programming or advertisements, the right to preempt any programs not in the public interest or in order to broadcast a program deemed by Licensee to be of greater national, regional or local interest, and the right to take any other actions necessary for compliance with federal, state and local laws, the Communications Act and the Rules, regulations and policies of the FCC (including the prohibition against unauthorized transfers of control) and the rules, regulations and policies of other federal government entities, including the Federal Trade Commission and the U.S. Department of Justice. Licensee, with the assistance of Broker, shall at all times be solely responsible for meeting all of the Commission's requirements with respect to public service programming, for ascertaining the problems, issues, needs and interests of the Station's community of license and its surrounding area, maintaining the political and public inspection files and the Station logs, and for the preparation of the Station's quarterly issues/programs lists. Licensee shall also retain the right to break into Broker's programming in case of emergency. Broker shall, upon request by Licensee, provide Licensee with information with respect to such Broker's programs which are responsive to the problems, needs and issues facing the residents of the

Station's service area, so as to assist Licensee in the preparation of required programming reports and will provide upon request such other information necessary to enable Licensee to prepare other records and reports required by the FCC or other local, state or federal government entities.

**11. Station Identification.** Licensee will be responsible for the proper broadcast of FCC-required Station identification announcements; however, Broker shall cooperate with Licensee to ensure that all required Station identification announcements are broadcast with respect to the Station in full compliance with FCC rules and policies.

**12. Special Events.** Licensee reserves the right, in its discretion, to preempt any of the broadcasts of the programs referred to herein for broadcast of special programs of public importance. In all such cases, Licensee will use its best efforts to give Broker reasonable notice of its intention to preempt Brokers programs, and, in the event of any preemption by Licensee for any reason, Broker shall receive a pro rata credit against the monthly payment to be made by Broker under Paragraph 2 hereof, for the programs preempted.

**13. Political Broadcasting.** Broker shall cooperate with Licensee as Licensee complies with the political broadcasting requirements of the Communications Act and the FCC's rules and policies thereunder. Broker shall supply such information promptly to Licensee as may be necessary to comply with Section 315 of the Communications Act. Licensee must 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 and policies of the FCC.

**14. Licensee's Responsibility For Compliance With FCC Technical Rules.** Licensee shall retain a qualified Chief Engineer who shall be responsible for maintaining the transmission facilities of the Station. Licensee shall employ a Chief Operator, as that term is defined by the rules and regulations of the FCC (who may also hold the position of Chief Engineer), who shall be responsible for ensuring compliance by the Station with the technical operating and reporting requirements established by the FCC. Licensee shall be responsible for ensuring that qualified control operators monitor and control the Station's transmissions at all times, in full conformity with FCC requirements.

**15. Force Majeure.** Any failure or impairment of facilities or any delay or interruption in the broadcast of programs, or failure at any time to furnish facilities, in whole

or in part, for broadcast, due to causes beyond control of Licensee, shall not constitute a breach in this Agreement and Licensee will not be liable to Broker, except to the extent of allowing in each such case an appropriate programming time or payment credit for time not provided based upon a pro rata adjustment to amounts due as specified in Paragraph 2 above, calculated upon the length of time during which the failure or impairment exists or continues. In the event that the Station remains off the Air for a period of more than fifteen (15) consecutive days due to causes beyond the control of Licensee, or if (for off-the-air periods of more than five (5) days and less than fifteen (15) days) Licensee fails to use its best efforts to return the Station to the air as expeditiously as possible, Broker shall have the right, upon five (5) days prior written notice to Licensee, to terminate this Agreement, provided that no Event of Default shall then be in existence hereunder as a result of a breach by Broker of its obligations under this Agreement.

**16. Right To Use The Programs.** The right to use the programs to be furnished hereunder by Broker and to authorize their use in any manner and in any media whatsoever shall be, and remain, vested in Broker, subject, however, to the rights of others (including, without limitation, copyright rights, trademark and service mark and other intellectual property rights) in and to the programs. Licensee recognizes and acknowledges that: (a) Broker will be developing trade secrets in connection with the programming which it is to furnish to Licensee under this Agreement, and (b) Broker will be disclosing such trade secrets to Licensee pursuant to this Agreement, and (c) Such trade secrets are not otherwise available in the public domain or known publicly. Licensee agrees to maintain, and shall take all reasonable measures to assure that Licensee's employees and agents maintain, the confidentiality of such trade secrets and agrees not to disclose such trade secrets without the express prior written consent of Broker.

**17. Payola.** Broker agrees that neither it nor any of its employees will accept any consideration, compensation or gift or gratuity of any kind whatsoever, regardless of its value or form, including, but not limited to, a commission, discount, bonus, material, supplies or merchandise, services or labor (collectively, "Consideration"), whether or not pursuant to written contracts or agreements between Broker and merchants or advertisers, in consideration for the broadcast of any matter on the Station unless the payor is identified, in the broadcast for which Consideration was provided, as having paid for or furnished such Consideration, in accordance with sections 507 and 317 of the Communications Act and FCC

rules and policies. Broker agrees to execute, and to have each of its employees execute, at least once every six (6) months, payola Affidavits in the form annexed as an attachment to Exhibit B hereto, and Broker agrees to deliver the originals of all such Affidavits to Licensee as expeditiously as possible following their execution.

**18. Compliance With Law.** Broker agrees that, throughout the term of this Agreement, Broker will comply with all laws, rules, regulations and policies applicable to the conduct of Licensee's business, and Broker acknowledges that Licensee has not urged, counseled or advised the use of any unfair business practice.

**19. Compliance By Broker With Licensee's Policies.** Broker hereby covenants, warrants and represents that it will, at all times during the term of this Agreement, comply in all material respects with the Licensee's policies concerning the Station as currently in place and as may be amended from time to time.

**20. Indemnification Warranty.**

**A.** Broker shall indemnify and hold Licensee harmless against all liability for libel, slander, unfair competition or trade practices, infringement of trademarks, service marks, trade names or program titles, violation of rights of privacy and infringement of copyrights and other proprietary rights resulting from or caused by the actions or inactions of Broker, and from and against any and all other claims, damages and causes of action resulting from the broadcast of programming furnished by Broker, or any liability resulting from the broadcast of Broker's programming or use of Licensee's studio facilities, if applicable. Further, Broker warrants that the broadcasting of its programs will not violate any applicable laws or any rights of others, and Broker agrees to hold Licensee, the Station and its employees, harmless from any and all claims, damages, liabilities, costs and expenses, including reasonable attorneys' fees, arising from the broadcast of such programs. Broker's obligation to hold Licensee harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation.

**B.** Licensee shall notify Broker in writing within ninety (90) days of the occurrence of any event, or if its discovery of any facts, which in its opinion entitle or may entitle it to indemnification under Paragraph 20.A; provided, however, that failure to give such notice within such ninety (90) day period shall not affect the liability of Broker under Paragraph 20.A unless the failure to give such notice within such time period materially adversely affects Broker's ability to defend itself against the claim giving rise to Licensee's

claim for indemnification or to cure the default giving rise to such claim. With respect to threatened or asserted claims of third parties, Broker shall promptly defend such claim by counsel of Broker's own choosing. Licensee shall reasonably cooperate in such defense.

C. If Broker, within a reasonable time after notice of a claim hereunder, fails to defend such claim, Licensee shall be entitled to undertake the defense, compromise or settlement of such claim subject to the right of Broker to assume the defense of such claim at any time prior to the settlement, compromise or final determination thereof. Anything in this Section 20 to the contrary notwithstanding: (i) if there is a reasonable probability that a claim may adversely affect Licensee, Licensee shall have the right to defend, compromise or settle such claim; (ii) if the facts giving rise to indemnification hereunder shall involve a possible claim by Licensee against a third party, Licensee shall have the right, at its own cost and expense, to undertake the prosecution, compromise and settlement of such claim; (iii) Broker will not, without Licensee's written consent, settle or compromise any claim or consent to any entry of judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to Licensee of a release from all liability in respect to such claim; and (iv) Broker shall not be liable for any settlement or compromise to which it did not consent, which consent shall not be unreasonably withheld.

D. Licensee shall indemnify and hold Broker harmless against all liability for libel, slander, unfair competition or trade practices, infringement of trademarks, service marks, trade names or program titles, violation of rights of privacy and infringement of copyrights and to the proprietary rights resulting from or caused by the actions or inactions of Licensee, and from and against any and all other claims, damages and causes of action resulting from the broadcast on the Station of the programming furnished by Licensee. Licensee agrees to hold Broker and its employees harmless from any and all claims, damages, liabilities, costs and expenses, including reasonable attorney's fees, accruing to Broker and arising from the broadcast on the Station of the programs to be furnished to the Station by Licensee. Licensee's obligation to hold Broker harmless against the liabilities specified above shall survive any termination of this Agreement until the expiration of all applicable statutes of limitation.

E. Broker shall notify Licensee in writing within ninety (90) days of the occurrence of any event, or if its discovery of any facts, which in its opinion entitle or may entitle it to indemnification under Paragraph 20.D; provided, however, that failure to give

such notice within such ninety (90) day period shall not affect the liability of Licensee under Paragraph 20.D unless the failure to give such notice within such time period materially adversely affects Licensee's ability to defend itself against the claim giving rise to Broker's claim for indemnification or to cure the default giving rise to such claim. With respect to threatened or asserted claims of third parties, the Broker shall promptly defend such claim by counsel of the Licensee's own choosing. Broker shall reasonably cooperate in such defense.

F. If Licensee, with a reasonable time after notice of a claim hereunder, fails to defend such claim, Broker shall be entitled to undertake the defense, compromise or settlement of such claim subject to the right of Licensee to assume the defense of such claim at any time prior to the settlement, compromise or final determination thereof. Anything in this Section 20 to the contrary notwithstanding (i) if there is a reasonable probability that a claim may adversely affect Broker, Broker shall have the right to defend, compromise or settle such claim; (ii) if the facts giving rise to indemnification hereunder shall involve a possible claim by Broker against a third party, Broker shall have the right, at its own cost and expense, to undertake the prosecution, compromise and settlement of such claim; (iii) Licensee shall not, without Broker's written consent, settle or compromise any claim or consent to any entry of judgment which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to Broker of a release from all liability in respect to such claim; and (iv) Licensee shall not be liable for any settlement to compromise to which it did not consent, which consent shall not be unreasonably withheld.

21. **Events Of Default; Cure Periods And Remedies.** The following shall, after the expiration of the applicable cure periods without the curing of the acts or omissions set forth below, constitute Events of Default:

A. **Non Payment.** Broker's failure to fully and timely pay the consideration provided for in Paragraph 2 above; or

B. **Default in Covenants or Adverse Legal Action.** The default by either party hereto in the material observance or performance of any material covenant, condition or agreement contained herein or in the Asset Purchase Agreement, or if either party hereto (i) shall make a general assignment for the benefit of creditors, (ii) files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or

assets of such party under any federal or state insolvency law, which, if filed against such party, has not been dismissed or discharged within sixty (60) days thereof; or

**C. Breach of Representation.** If any material representation or warranty herein made by either party hereto, or in any certificate or document furnished by either party to the other pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished.

**D. Cure Periods.** An Event of Default (except where such Event of Default arises from Brokers failure to fully and timely make payments provided for in Paragraph 2 hereof) shall not be deemed to have occurred until thirty (30) business days after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute an Event of Default and specifying the action necessary to cure the Default within such period. This period may be extended for a reasonable period of time, if the defaulting party is acting in good faith to cure the default and such delay is not materially adverse to the other party. Where an Event of Default arises from Brokers failure to fully and timely make payments provided for in Paragraph 2 hereof, such an Event of Default shall not be deemed to have occurred until fifteen (15) days after the Licensee shall have provided the Broker with written notice specifying the non-payment or lateness in payment that if not cured would constitute an Event of Default. upon the expiration of the fifteen (15)-day period following date of such notice, the occurrence of an Event of Default by Broker pursuant to Paragraph 21.A hereof shall be deemed to exist, unless, within such fifteen (15)-day period, payment in full shall have been made by Broker to Licensee of all sums due to Licensee pursuant to Paragraph 2 hereof. Upon the occurrence of such an Event of Default pursuant to Paragraph 21.A hereof, or upon the occurrence of three (3) consecutive instances of Broker's failure to fully and timely make the payment provided for in Paragraph 2 hereof (even where such failures shall have been cured by Broker following notice by Licensee), Licensee shall have the right to terminate this Agreement pursuant to Paragraph 21.E hereof.

**E. Termination Upon Default.** Upon the occurrence of an Event of Default, as defined hereinabove, or upon the occurrence of three (3) consecutive instances of Broker's failure to fully and timely make the payment provided for in Paragraph 2 hereof (even where such failures shall have been cured by Broker following notice by Licensee), the non-defaulting party may terminate this Agreement provided that it is not also in material default

hereunder. If Broker has defaulted in the performance of its obligations, Licensee shall be under no further obligation to make available to Broker any further Broadcast time or broadcast transmission facilities following the calendar month in which such Event of Default shall have occurred. Any termination of this Agreement under this Paragraph 21 as a result of a Broker's Event of Default shall likewise result in a termination of the Asset Purchase Agreement and such default shall entitle Licensee to Liquidated Damages as set forth in Article 20 of the Asset Purchase Agreement.

**22. Broker Termination Options.** Broker may elect to terminate this Agreement at any time during the term hereof in the event that Licensee preempts or substitutes other programming for that supplied by the Broker during one percent (1%) or more of the total hours of Broker programming operation of the Station during any calendar month. In the event Broker elects to terminate this Agreement pursuant to this provision, it shall give the Licensee notice of such election at least thirty (30) days prior to the effective date of such termination. Upon termination, all sums owing to the Licensee through the effective date of such termination and all credits due the Broker pursuant to the provisions of this Agreement shall be paid and neither party shall have any further liability to the other except as may be provided by the provisions of Paragraphs 16, 26.B and 20 hereof. Notwithstanding anything to the contrary above, any preemption by Licensee for the purpose of broadcasting programming to address a public emergency situation, and any preemption by Licensee due to FCC rule, regulation, policy and/or mandate (e.g., political programming, etc.) shall be specifically excluded from the one percent (1%) calculation.

**23. Termination Upon Order of Governmental Authority.** In the event that a federal, state or local government authority (including without limitation, the FCC) orders, or takes or announces other action which could require, the termination of this Agreement and/or the curtailment, in any material manner, of the transactions contemplated by the Asset Purchase Agreement or the relationship between the parties hereto or the provision of programming by Broker hereunder, Broker, at its option, may: (a) seek administrative or judicial relief from such order(s) (in which event Licensee shall cooperate with Broker, provided that Broker shall be responsible for legal fees and costs incurred in such proceedings); or (b) notify Licensee that it will terminate this Agreement upon ten (10) days' prior written notice to Licensee. In the event of termination of this Agreement by Broker pursuant to clause (b) of the preceding sentence, and in the event that the effective date of

termination of this Agreement shall occur in the middle of a calendar month (i.e., on any date other than the first day of the calendar month), the Broker shall be entitled to a proration of the sums owed to or paid to Licensee pursuant to Paragraph 2 hereof, provided that Broker is not in default under this Agreement as of the effective date of such termination of this Agreement. If the FCC designates the license renewal application of the Station for a hearing as a consequence of this Agreement or for any other reason, or initiates any revocation or other proceeding with respect to the authorizations issued to the Licensee for the operation of the Station, and Licensee elects to contest the action, then Licensee shall be responsible for its expenses incurred as a consequence of the FCC proceeding; provided, however, that the Broker shall at its own expense cooperate and comply with any reasonable request of Licensee to assemble and provide to the Commission information relating to Broker's performance under this Agreement. In the event of termination upon any government order(s), Licensee shall cooperate reasonably with Broker to the extent permitted to enable Broker to fulfill advertising or other programming contracts then outstanding, in which event Licensee shall receive as compensation for the carriage of such programming that which otherwise would have been paid to Broker hereunder. In the event of termination of this Agreement upon any government order(s), Broker shall be entitled to pursue collection of its own accounts receivable accrued from any advertiser which has contracted directly with Broker for the purchase of advertising time on the Station. In the event that any change in FCC rules or policies calls into question the validity of any portion of this Agreement, the parties hereto shall consult with the FCC and its staff concerning such matters and shall negotiate in good faith a modification to this Agreement which would obviate any such FCC questions as to validity while preserving, to the extent possible, the intent of the parties and the economic and other benefits of this Agreement and the portion thereof whose validity is called into question.

**24. Representations and Warranties.**

**A. Mutual Representations and Warranties.** Both Licensee and Broker represent that they are legally qualified, empowered and able to enter into this Agreement, and that the execution, delivery and performance hereof shall not constitute a breach or violation of any agreement, contract or other obligation to which either party is subject or by which it is bound. Both Licensee and Broker warrant, represent, covenant and certify that

Licensee maintains, and shall continue to maintain, ultimate control over the Station's facilities during the term of this Agreement, including, without limitation, control over the Station's finances, personnel and programming. Each party hereto represents and warrants that it has taken all necessary corporate and other necessary action to make this Agreement legally binding on such party, and that the individual signing this Agreement on behalf of such party has been fully authorized and empowered to execute this Agreement on behalf of such party.

**B. Licensee's Representations, Warranties and Covenants.** Licensee makes the following further representations, warranties and covenants:

1. **Authorizations.** Licensee owns and holds all licenses and other permits and authorizations necessary for the operation of the Station as presently conducted (including licenses, permits and authorizations issued by the FCC), and such licenses, permits and authorizations will be in full force and effect for the entire term hereof, unimpaired by any acts or omissions of Licensee, its principals, employees or agents.

25. **Notices.** All necessary notices, demands and requests permitted or required under this Agreement shall be in writing and shall be deemed given four (4) days after being mailed by certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Broker:

Gary Schwedt  
Rocky Mountain Radio Group, LLC  
275 Main Street Suite 201  
Edwards, CO 81632

With a copy (which shall not constitute notice) to:

Francisco Montero, Esq.  
Fletcher Heald & Hildreth, PLC  
1300 North 17<sup>th</sup> St. 11<sup>th</sup> Fl.  
Arlington, VA 22209

If to Licensee:

Tom Dobrez  
Cool Radio LLC  
1135 Golfview Lane  
Flossmoor, IL 60422

With a copy (which shall not constitute notice) to:  
John F. Garziglia  
Womble Bond Dickinson (US) LLP  
1200 19<sup>th</sup> Street, N.W. Suite 500  
Washington, DC 20036

26. **Modification and Waiver.** No modification of any provision of this Agreement shall in any event be effective unless the same shall be in writing and then such modification shall be effective only in the specific instance and for the purpose for which given.

27. **Construction.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Colorado without regard to choice of laws principles. Each party submits to the jurisdiction of any court sitting in Pitkin County, Colorado in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each party waives any defense of inconvenient forum or lack of personal jurisdiction to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of the other party with respect thereto.

28. **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.

29. **Assignment.** This Agreement may not be assigned by either party hereto without the express written approval of the other party hereto; however, this Agreement shall be assignable by Broker to an affiliate of Broker under common control or ownership with Broker.

30. **Counterpart Signature.** 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 signatories to the original or the same counterpart. This Agreement shall be effective as of the date first above written

31. **Entire Agreement.** This Agreement supersedes any prior agreements between the parties concerning the time brokerage arrangements contemplated hereunder and contains all of the terms agreed upon with respect to such arrangements.

32. **No Partnership or Joint Venture Created.** Nothing in this Agreement shall be construed to make Licensee and Broker partners or joint venturers or to afford any rights to any third party other than expressly provided herein.

**33. Severability.** In the event any provision contained in this Agreement is held to be invalid, illegal or unenforceable, such holding shall not affect any other provision hereof and this Agreement shall be constructed as if such invalid, illegal or unenforceable provision had not been contained herein.

**34. Legal Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and assigns.

**IN WITNESS WHEREOF, the parties hereto have executed this Time Brokerage Agreement to be effective as of the date above written.**

**LICENSEE**

**COOL RADIO, LLC**

By   
Tom Dobrez, President

**BROKER**

**ROCKY MOUNTAIN RADIO GROUP, LLC**

By   
Gary Schwedt, Member