

TIME BROKERAGE AGREEMENT

THIS TIME BROKERAGE AGREEMENT (this "Agreement") is made as of February 26, 2015, by and between WMGY Radio, Inc., a Georgia corporation (the "Licensee"), and Terry L. Barber or his assigns (the "Programmer") (together, Seller and Buyer are the "Parties").

Recitals

- A. Licensee owns and operates Station WMGY (AM), FCC Facility ID No. 73260, Montgomery, Alabama (the "Station"), pursuant to a license and related authorizations issued by the Federal Communications Commission ("FCC").
- B. Programmer desires to purchase air time from Licensee for the broadcast of radio programming it produces or has the right to present (the "Programming").
- C. Licensee has agreed to make available to Programmer air time on the Station and accept for broadcast the Programming of Programmer on the terms and conditions set forth in this Agreement.
- D. Simultaneously with the execution of this Agreement, Licensee and Programmer are entering into an Asset Purchase Agreement (the "APA") under which Programmer, subject to FCC approval, will purchase the Station from Licensee.

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, agree as follows:

1. **Agreement Term; Commencement Date.** The term of this Agreement (the "Term") will begin on March 15, 2015 (the "Commencement Date") and will continue until the earlier of (i) consummation of the transactions provided for in the APA or (ii) termination of the APA under its terms, unless this Agreement is earlier terminated pursuant to Section 15. Programmer will begin program operations under this Agreement on the Commencement Date.
2. **Programmer's Purchase of Air Time and Provision of Programming.** Beginning on the Commencement Date and for the remainder of the Term, Programmer shall purchase from Licensee air time on the Station for the price and on the terms specified below, and shall broadcast the Programming on the Station twenty-four (24) hours per day, seven (7) days per week (the "Broadcasting Period"). The Broadcasting Period shall exclude the periods when the Station is off the air for routine maintenance. Programmer, at no additional cost, may make use of the Station's main studio location for the origination of Programming and as office space for Programmer's personnel.
3. **Broadcasting Obligations.** In return for the payments to be made by Programmer hereunder, Licensee shall broadcast the Programming delivered by Programmer during the

Broadcasting Period, subject to the provisions of Section 6. Notwithstanding anything herein to the contrary, (i) Programmer may (but shall not be obligated to) stream programming furnished hereunder on the Station's website, and Programmer shall be entitled to all revenue therefrom, and (ii) Licensee shall not independently conduct any internet streaming operations during the Term.

4. Programmer's Accounts Receivable. Programmer will be exclusively responsible for the sale of advertising on the Station after the Commencement Date and for the collection of accounts receivable arising therefrom.

5. Payments. For the broadcast of the Programming and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on Exhibit 1.

6. Operation and Control of the Station.

6.1 Licensee's Duties and Obligations. Notwithstanding anything to the contrary in this Agreement, as long as Licensee remains the licensee of the Station, it will have full authority, power and control over the operation of the Station and over all persons working at the Station and Programmer shall not represent to the public that it is the Licensee or that it owns the Station. Licensee will bear the responsibility for the Station's compliance with all applicable provisions of the rules and written policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will, at a minimum: (i) employ a manager who will report to Licensee and will direct the day-to-day operations of the Station; (ii) employ a part-time clerical person, who shall provide services to both Licensee and, as time permits, Programmer; (iii) employ an engineer on a contract basis who will maintain the Station's broadcast equipment and technical facilities in good working condition (subject to the provisions of Section 7 below); and (iv) otherwise retain control over the finances, programming, and personnel of the Station. Programmer shall have no authority and shall not supervise persons in the employ of Licensee, provided, however, the above-referenced clerical employee may be directed by Programmer to perform various tasks so long as the performance of those tasks does not preclude such employee's performance of duties assigned by Licensee's manager. Licensee's manager and/or clerical employee will be present at the main studio during normal business hours five (5) days a week.

6.2 Programming Rejections and Preemptions. Nothing herein shall prevent Licensee from rejecting or refusing to broadcast Programming which Licensee believes to be contrary to the public interest, or substituting programs which 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. Licensee reserves the right to refuse to broadcast any Programming which does not meet the requirements of the rules, regulations, and policies of the FCC. Licensee further reserves the right to preempt any Programming to broadcast programming Licensee deems will better serve the public interest, or Licensee deems is necessary in the event of a local, state, or national emergency. If Licensee preempts, rejects or otherwise refuses to broadcast any Programming, then Licensee shall broadcast substitute programming of equal or greater value to Programmer. In

any month that Licensee preempts Programs, Licensee shall refund to Programmer such portion of the monthly payment made to Licensee pursuant to Section 5 hereof as the total time preempted bears to the total amount of time in the Broadcasting Period for such month.

6.3 Other FCC Rules and Policies. Programmer agrees to cooperate with Licensee to ensure that Emergency Alert System transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy or any other FCC requirement. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Programming for inclusion in the Station's public inspection files. Programmer will provide Licensee with information as to the issue responsive programming that is aired on the Station, and will include in its Programming material responsive to the issues of the community which the Station serves, including the broadcasting of issue responsive programming as directed by Licensee.

7. Maintenance of Signal. Licensee shall maintain the operating power of the Station in accordance with the Station's FCC license throughout the Term and shall be responsible for the repair and maintenance of the Station's transmission facilities such that operations remain consistent with the Station's FCC license. Programmer agrees to cooperate with Licensee as requested to maintain station operations in full compliance with the terms of the Station's license and with FCC rules.

8. Licensee Accounts Receivable. Licensee retain ownership of all accounts receivable of with respect to advertising broadcast on the Station prior to the Commencement Date (the "Licensee Accounts Receivable") and Licensee alone will be responsible for collection of the Licensee Accounts Receivable. If on or after the Commencement Date, Programmer receives any payment with respect to the Licensee Accounts Receivable, Programmer will deliver such payment to Licensee immediately.

9. [Intentionally Omitted.]

10. Music Licenses. During the Term, Licensee will maintain in its own name such music licenses ("Music Licenses") as may be required by the licensor under those Music Licenses. To the extent such licenses are available, Programmer will obtain Music Licenses to cover its own Programs.

11. Additional Programming Provisions.

11.1 Programmer's Exclusive Rights. Licensee acknowledges that ownership of the Programming, and all parts thereof, and the right to authorize use of the Programming in any manner and in any media whatsoever, shall be and remain vested in Programmer.

11.2 Political Time. 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, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the political time record keeping and lowest unit charge requirements of federal law. Programmer shall release advertising availabilities to Licensee during the Broadcasting Period as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenues received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

11.3 Licensee Advertising and Programming Contracts. Programmer acknowledges that Licensee has certain pre-existing contracts (the “Licensee Advertising and Programming Contracts”) under which certain advertising and programming is to be broadcast on the Station on or after the Commencement Date. Programmer agrees to honor the Licensee Advertising and Program Contracts listed in Exhibit 2 hereto, including those contracts identified in Exhibit 2 under which advertising time is exchanged for certain goods and services. With respect to any advertising or programming broadcast on or after the Commencement Date pursuant to Licensee Advertising and Programming Contracts, Programmer will be entitled to all money paid or to be paid and to all good or services to be supplied on or after the Commencement Date.

12. Expenses. During the Term, Programmer will be responsible for the salaries, taxes, insurance and related costs for all personnel used in the production of the Programming and the costs of delivering the Programming to Licensee. Licensee will pay for the maintenance of all main studio and transmission equipment, utilities, taxes, insurance, annual regulatory fees due to the FCC, and all other operating costs required to be paid to maintain the Station’s broadcast operations in accordance with FCC rules and written policies and applicable law, including the salaries, payroll taxes, workers compensation, and benefits for its own employees or contractors.

13. Station Identification and Call Sign. Programmer at the beginning of each hour of its Programming shall include a station identification of the Station in accordance with the rules of the FCC and at the direction of the Licensee will broadcast any other announcements required by the FCC. Programmer is specifically authorized to use Station’s call sign in its Programming and in any promotional material, in any media, used in connection with the Programming.

14. Intellectual Property. Licensee grants Programmer a license to use all trademarks, trade names, positioning statements, station branding, or other intellectual property used by the Station. If this Agreement terminates without there being a Closing under the APA, all such intellectual property shall be the property of Licensee, and Programmer’s rights therein shall terminate.

15. Events of Default; Termination.

15.1 Programmer’s Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to make timely payments as provided for in Section 5 of this Agreement; (ii) Programmer fails to observe or perform its other obligations contained in this Agreement in any material respect; or

(iii) Programmer breaches the representations and warranties made by it under this Agreement in any material respect.

15.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (ii) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

15.3 Cure Period. Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until fifteen (15) 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.

15.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 15.3, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

15.5 Termination in the Event of Termination of APA. Either party may terminate this Agreement upon termination of the APA.

15.6 Cooperation upon Termination. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the status quo ante.

15.7 Bar on Termination. Notwithstanding the foregoing, no party shall be entitled to terminate this Agreement while such party is in material default hereunder or under the APA, except to the extent required under FCC rules and policies.

15.8 Remedies other than Termination. In addition to a party's rights of termination hereunder (and in addition to any other remedies available to it or provided under law), in the event of an uncured breach hereof with respect to either party, the other may seek specific performance of this Agreement to the extent the relief sought does not violate the Communications Act, in which case the defaulting party shall waive the defense in any such suit that the other party has an adequate remedy at law and interpose no opposition, legal or otherwise, as to the propriety of specific performance as a remedy hereunder, and agrees that the other party shall have the right to obtain specific performance of the defaulting party without being required to prove actual damages, post bond, or furnish other security.

15.9 Effect. Notwithstanding anything in this Agreement to the contrary, no expiration or termination of this Agreement shall terminate the obligation of each party to indemnify the other for claims under Section 16 hereof or limit or impair any party's rights to receive payments due and owing hereunder on or before the date of such termination.

16. Indemnification and Insurance.

16.1 Indemnification. Programmer shall indemnify, defend and hold Licensee harmless against any and all liability for 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 resulting from the broadcast of the Programs on the Station or Programmer's posting of any material or streaming on the Station's websites and any gross negligence or intentional breach in performance of its obligations under this Agreement. Licensee shall indemnify and hold Programmer harmless against any and all liability for 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 resulting from the broadcast of its programming on the Station and any gross negligence or intentional breach in performance of its obligations under this Agreement. The obligations under this Section shall survive any termination of this Agreement.

16.2 Insurance. Each party shall maintain (i) commercial general liability insurance in the amount of \$1,000,000 per occurrence and \$1,000,000 in aggregate, (ii) employer's liability insurance in the amount of \$100,000 per occurrence, (iii) property damage insurance, and (iv) workers' compensation insurance as statutorily required. Each party shall name the other as an additional insured on all such insurance policies, and each shall furnish to the other party certificate(s) specifying the names of the insurers, policy numbers, and expiration dates, establishing that such insurance has been procured and is being maintained during the Term.

17. Authority. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) this Agreement has been duly authorized, 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 grounds for termination under any agreement to which it is a party or by which it is bound. Licensee is in good standing under the laws of the State of Georgia.

18. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power operate as a waiver of the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

19. Assignability; No Third Party Rights. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns. Notwithstanding the foregoing, no party may assign its rights or obligations under this Agreement without prior written consent of the other party, which consent shall not be unreasonably withheld, delayed, or conditioned; provided, however, that Programmer may assign and delegate its rights and

obligations under this Agreement to a party that controls, or is controlled by, or is under common control with, Programmer, and qualified under applicable FCC rules, upon notice to, but not the prior written consent of, Licensee. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted assigns any right, remedy, or claim, legal or equitable, under or by reason of this Agreement.

20. Construction. This Agreement will be construed and enforced in accordance with the laws of the State of Alabama.

21. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original.

22. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be hand delivered; mailed by first-class registered or certified mail, return receipt requested, postage prepaid; or delivered by overnight air courier and shall be deemed to have been duly delivered and received on the date of personal delivery; on the third business day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested; or on the first business day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next business morning delivery, in each case, addressed as follows:

If to Licensee, then to:

Jacob E. Bogan
WMGY Radio, Inc.
1955 Cliff Valley Way NE, Suite 200
Atlanta, GA 30329-2437

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

Matthew H. McCormick, Esquire
Fletcher, Heald & Hildreth, P.L.C.
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209-3801

If to Programmer, then to:

Terry L. Barber
4131 Carmichael Road
Montgomery, Alabama 36106

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

John F. Garziglia, Esquire
Womble Carlyle Sandridge & Rice, LLP
1200 19th Street, N.W. Suite 500
Washington, DC 20036

23. Entire Agreement. This Agreement, and the APA, embodies the entire agreement and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Agreement.

24. Relationship of Parties. Neither Programmer nor Licensee will be deemed to be the agent, partner, or representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement, or understanding.

25. Force Majeure. The failure of either party hereto to comply with its obligations under this Agreement due to (i) the need to replace damaged transmission equipment, or (ii) acts of God, strikes or threats thereof or a force majeure or due to causes beyond such party's control, will not constitute an Event of Default under this Agreement, and neither party will be liable to the other party therefor, except that any resulting failure of Licensee to broadcast the Programming shall entitle Programmer to a pro rata reduction in the payment required under Section 5 of this Agreement. Programmer and Licensee each agrees to exercise its reasonable best efforts to remedy the conditions described in parts (i) and (ii) of this Section as soon as practicable.

26. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and written policies of the FCC and all other applicable laws. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision in a manner to give fullest effect to the parties' economic intent hereunder.

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

28. Certifications.

28.1 Licensee's Certification. Licensee hereby certifies that it maintains ultimate control over the Station's facilities, including specifically control over the Station's finances, personnel and programming.

28.2 Programmer's Certification. Programmer hereby certifies that this Agreement complies with the provisions of 47 C.F.R. Section 73.3555(a), (c) and (d).

28.3 Non-Discrimination in Advertising Sales. Programmer shall not discriminate in any contract for advertising on the Station on the basis of race or ethnicity. Programmer shall include a clause to such effect in all contracts for advertising on the Station.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO TIME BROKERAGE AGREEMENT

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

PROGRAMMER:

TERRY L. BARBER

By: 

Name: Terry L. Barber

LICENSEE:

WMGY RADIO, INC.

By: 

Name: Jacob E. Bogan

Title: Secretary/Treasurer

EXHIBIT 1

Payments

During the Term, Programmer shall pay Licensee a fee of Six Thousand Five Hundred Dollars (\$6,500.00) per month (the “Monthly Amount”). The initial payment of the Monthly Amount will be due on or before the Commencement Date and will cover the period from March 15 to April 14. Subsequent Monthly Payments will be due on or before the 15th day of each month and will cover to the 14th of the following month. The Monthly Payment with respect to any partial month at the end of the Term will be prorated, with any amount due to Programmer being applied to the Purchase Price under the APA if the sale of the Station is consummated or refunded to Programmer if the APA is terminated without consummation of the sale of the Station.

EXHIBIT 2

Licensee Advertising Contracts

Zap Pest Control – One 60-second spot per day, valued at \$4.00 (barter for pest control services)

Classic Printing – One spot per day, valued at \$4.00 (barter for printing and printing supplies)

Licensee Programming Contracts

Saturday

12:00 – 12:30 The Cry of the Watchman

12:30 – 13:00 The Plain Truth

13:00 – 13:30 True Bread from Heaven

13:30 – 14:30 HOH Holiness

14:30 – 15:30 Live Music

15:30 – 16:00 Jesus Cares Program

16:00 – 18:00 Live music

18:00 – 18:30 Herbert Hale

Sunday

7:30 – 8:00 Search Him the Scriptures

8:00 – 9:00 Live Music or Satellite

9:00 – 9:30 MAZ Sunday School

9:30 – 10:00 Live Music or Sat

10:00 – 12:00 MZA Zion Morning Worship

12:15 – 12:30 Meet Montgomery (Licensee public affairs program; no revenue received)