

## LEASE MANAGEMENT AGREEMENT (LMA)

This agreement is for the Lease and Management of KFEZ Radio, 101.3 FM, located in Walsenburg, Colorado.

The term of this agreement shall be from May 1 2021, for a period of 36 months.

Walsenburg Radio, LLC, agrees to Lease Management Agreement for KFEZ Radio to Big Production, LLC (BP) under the terms and conditions set forth herein.

Walsenburg Radio will permit BP to use all transmission equipment currently owned and in use by Walsenburg Radio.

It is understood and agreed that the main studio will be located in Colorado Springs, CO, at 2113 W. Colorado Ave., CO 80904.

BP agrees to properly maintain all records, Public File and EAS requirements in accordance with all FCC rules and regulations, at all times. It is understood that it will be the responsibility of Walsenburg Radio LLC to oversee, and in no way does Walsenburg Radio LLC delegate this responsibility to BP.

BP agrees to pay all costs associated with operating the radio station beginning on date of the agreement. These costs shall include, but not be limited to, all utilities, electricity, music license fees, FCC license fees and any and all operational expenses. In addition, BP shall be responsible for the ongoing payment of the land lease and the studio in its current location.

BP shall be responsible exclusively for all costs of upkeep and maintenance of any and all equipment to operate the radio station including tower maintenance. Should any major expense occur... which would be agreed upon by both parties, costs will be negotiated between the parties.

BP shall be responsible for the payment of all wages and benefits of any and all employees that it has. It is understood and agreed; however, that one full time employee or independent contractor of/for BP will work out of the Colorado Springs, CO, studio facility.

BP will pay \$2,500.00 per month for the duration of this agreement beginning May 15<sup>th</sup>, 2021. BP also agrees to assume the arrearage of LMA payments from previous operator, satisfaction of which will be negotiated at a later time after the start of this lease. A payment schedule for this to be mutually agreed upon.

All monthly fees shall be due and payable on the fifteenth day of each month covered by this agreement.

Should payments and/or reimbursements to Walsenburg Radio, LLC come to an arrearage amount of over \$10,000; Walsenburg Radio has the unilateral right to terminate this agreement with BP.

It is hereby agreed by the parties that the format for the radio station shall be Classic 80's. Any format change for the radio station must be approved, in writing, by Walsenburg Radio LLC. Failure of BP to obtain such approval shall be a material breach of this agreement.

It is also understood that all station identity, promotional materials, logos, marketing materials, staff and proprietary client information cultivated by BP during the term of the LMA will remain the sole possession and ownership of BP and will survive during and beyond this agreement. All equipment, furniture and other items of studio and office are the sole possessions of BP.

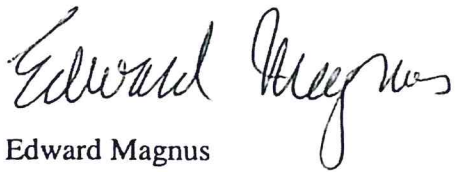
BP will also have the option and rights to engage with Walsenburg Radio LLC, at the maturity date of this agreement to place KFEZ for sale if all parties agree. Specifics of any transaction to be negotiated between the parties at the end of the agreement term.

This agreement represents the full scope and duties of the parties.

Any changes to this agreement must be made in writing between the parties.

This agreement shall be governed by the Laws of the State of Colorado.

Accepted and agreed:



Edward Magnus

For Walsenburg Radio, LLC:



Alex Kerr, Bradford Pelton, Casey Hickox

For Big Production LLC