

LOCAL PROGRAMMING AND MARKETING AGREEMENT

THIS LOCAL PROGRAMMING AND MARKETING AGREEMENT (this "Agreement") is made as of July 13, 2016, between Entertainment Media Trust, a trust established under the laws of the State of Illinois ("Licensee"), and Emmis Radio LLC, an Indiana limited liability company ("Programmer").

Recitals

A. Licensee owns and operates the following radio station (the "Station") pursuant to licenses issued by the Federal Communications Commission ("FCC"):

WQQX(AM), East St. Louis, Illinois

B. The parties desire that Programmer provide the programming for broadcast on the Station on the terms set forth in this Agreement.

Agreement

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

1. Term.

(a) The term of this Agreement (the "Term") will begin on the date designated by Programmer on 5 business days' notice to Licensee (the "Commencement Date") and will continue for a period of four years, unless extended or earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement). The Term shall automatically extend for any period of time that the Station is off the air for more than 48 hours consecutively.

2. Programming. During the Term, Licensee shall make available to Programmer all of the airtime on the Station (including any and all of the primary and secondary program streams and ancillary uses) for programming provided by Programmer (the "Programs") for broadcast twenty-four (24) hours per day, seven (7) days per week (the "Broadcasting Period"). Programmer shall be solely and exclusively responsible for the delivery of the Programs to the Station for broadcasting on the Station in a manner that ensures the technical quality of the Programs is compliant with all applicable laws, including the rules and regulations of the Federal Communications Commission. Licensee shall have the right to approve, in advance, the method of delivery and equipment used for such delivery to the Station. Any additional equipment required to deliver the Programs shall be solely the responsibility of the Programmer to acquire

and arrange for installation, provided it shall be approved in advance by Licensee. In each case, Licensee's consent not to be unreasonably withheld, conditioned or delayed.

Licensee agrees to consent to the rebroadcast of the Station on any translator acquired by Programmer.

3. Advertising. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Station and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all broadcast advertising revenue of the Station. . During the Term, Licensee shall not sell any advertising or other paid programming on the Station, except as provided by Section 6(b) below.

4. Payments. For the broadcast of the Programs and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee as set forth on Schedule A attached hereto. To the extent reasonably necessary to perform this Agreement, during the Term, Licensee shall provide Programmer with the benefits of any of the Station's lease agreements, and Programmer shall perform the obligations of Licensee thereunder, to the extent of the benefits received.

5. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensee shall retain ultimate control over the operation of the Station and over all persons working at the Station during the Term. Licensee shall bear responsibility for the Station's compliance with the rules, regulations and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (i) employ a manager for the Station, who will report to Licensee and will direct the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Programmer, (ii) employ a second employee for the Station acceptable to Programmer who shall be shared with Programmer, but who will report and be solely accountable to the manager (the "Licensee Employees"), and (iii) retain control over the policies, programming and operations of the Station.

(b) Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs which Licensee reasonably believes to be contrary to the public interest, or (ii) substituting programs which Licensee reasonably 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 (x) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations, and policies of the FCC, (y) preempt any Program in the event of a local, state, or national emergency, or (z) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. If in any month Licensee preempts any 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. In addition, Programmer shall have the right to terminate this Agreement on ten (10) days' notice to Licensee if Licensee preempts Programming on any one occasion for more than four hours or on more than three occasions during any twelve month period during the Term.

(c) Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Each party shall deliver to the other a copy of any letters of complaint it receives with respect to the Station and Licensee shall include such letters in the Station's public inspection files as appropriate.

(d) During the Term Licensee will use its best efforts to maintain and renew the Station's FCC licenses. Without limiting the preceding sentence, Licensee shall diligently defend itself against the petition to deny filed against the Station's pending FCC license renewal application (FCC File No. BR-20120709ACP), including but limited to (1) providing all information requested by the FCC in connection with such proceeding, (2) appearing and defending itself at any hearing designated by the FCC, and (3) filing and prosecuting any and all possible requests for reconsideration or other regulatory or judicial appeals in the event of an FCC action designating such renewal application for hearing, denying such renewal application, or revoking the Station's license.

6. Programs.

(a) Licensee acknowledges that it is familiar with the type of programming Programmer intends to broadcast and has determined that the broadcast of such programming on the Station would serve the public interest. Notwithstanding the foregoing, Programmer agrees not to change the format of the Station without the prior written consent of Licensee, such consent not to be unreasonably withheld, conditioned or delayed. Programmer shall ensure that the contents of the Programs conform to all FCC rules, regulations and policies in all material respects. Programmer shall consult with Licensee in the selection of the Programs to ensure that the Programs' content contains matters responsive to issues of public concern in the local communities, as those issues are made known to Programmer by Licensee. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of or license rights in the Programs shall be and remain vested in Programmer.

(b) 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 broadcasting provisions of the FCC's rules, the Communications Act of 1934, as amended, and federal election laws. 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 revenue received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer. Programmer shall maintain and deliver to the Station and Licensee such records and information required by the FCC to be placed in the public inspection file of the Station relating to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the FCC's rules, and pertaining to the broadcast of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC's rules. In particular, and without limitation, Programmer shall immediately provide to Licensee complete records of all requests for broadcast time made by or on behalf of any candidate for public office, together with information concerning the disposition of such requests and the charges made. Programmer also

shall consult with Licensee concerning the Programming to ensure that the Station is compliant with the Act and all other applicable statutes and the rules, regulations and policies of the FCC, as announced from time to time, with respect to the carriage of political advertisements and programming and the charges permitted therefor.

(c) Copyright. Notwithstanding any other provision of this Agreement, Programmer shall not broadcast any program that requires the consent or authorization of a third party (including but not limited to sporting events, copyrighted material, or any material which is subject to performance rights or other property rights) without first obtaining such consent. If Licensee requests a copy of a required consent, Programmer will provide Licensee with a copy within three (3) business days. In the event Programmer broadcasts any programming without the required consent, Programmer shall indemnify Licensee for any and all liability arising from such unauthorized broadcast. Programmer shall be responsible for the maintenance and completion of all logs and records necessary for obtaining and maintaining any required music licenses from BMI, ASCAP, SESAC and SoundExchange. Programmer shall execute, where applicable, amendments to such music licenses to obligate Programmer to remit payment for such music licenses. Notwithstanding the foregoing, Programmer shall at all times be responsible to Licensee to reimburse Licensee for any and all required payments made to BMI, SESAC, ASCAP or SoundExchange for any required music licenses for programming material provided by Programmer during the Term, which payment shall be in addition to any other compensation provided for herein.

7. Expenses. Licensee will pay for the Station's employees contemplated by Section 5(a), maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and policies and applicable law, and all utilities supplied to its main studio and transmitter sites (subject to reimbursement by Programmer as provided on Schedule A). The Licensee Employees will be responsible for the broadcast transmission of the Programs (once received at its transmitter site) and Licensee will be responsible for the salaries, taxes, insurance and related costs for the Licensee Employees.

8. Employees. Programmer shall employ all personnel utilized in the production of the programs supplied to Licensee under this Agreement.

9. Call Signs. During the Term, Licensee will change the call letters of the Station to other call letters as may reasonably be requested by Programmer, at Programmer's expense, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is authorized to use such call letters in its Programs and in any sales or promotional materials in any media used in connection with the Programs. Licensee agrees to again change the call letters of the Station to something other than those used during the Term within 30 days after the expiration or termination of the Term.

10. Maintenance. During the Term, Licensee shall maintain the operating power of the Station within licensed parameters authorized by the FCC for the Station and shall repair and maintain the Station's tower and transmitter site and equipment in good operating condition.

11. Facilities. During the Term, Licensee shall provide Programmer such access to the Station's tower and transmitter site as Programmer may reasonably request upon advance (24 hour) notice to Licensee.

12. Representations. Programmer and Licensee each represent and warrant to the other that (a) it has the power and authority to enter into this Agreement and to perform the obligations contemplated hereby, (b) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (c) it has duly authorized this Agreement, and this Agreement is binding upon it, and its beneficiaries, successors and assigns, and (d) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any material agreement to which it is a party or by which it is bound.

13. Right of First Refusal to Purchase:

(a) During the Term (the "ROFR Period"), Licensee shall not, directly or indirectly through an affiliate or other related party, enter into any agreement or consummate any transaction relating to the sale or other transfer of ownership of the Station with any Person other than Programmer or its designee (a "Third-party Transaction") except in compliance with the terms and conditions of this Section 13(a).

(i) If, at any time during the ROFR Period, Licensee receives a bona fide written offer for a Third-party Transaction that Licensee desires to accept (each, a "Third-party Offer"), Licensee shall immediately notify Programmer in writing (the "Offer Notice") of the identity of all proposed parties to such Third-party Transaction and all of the material financial and other terms and conditions of such Third-party Offer (the "Material Terms"). Each Offer Notice constitutes an offer made by Licensee to enter into an agreement with Programmer on the same Material Terms of such Third-party Offer (the "ROFR Offer").

(ii) At any time prior to the expiration of the thirty day period following Programmer's receipt of the Offer Notice (the "Exercise Period"), Programmer or its designee may accept the ROFR Offer by delivery to Licensee of a binding letter of intent containing the Material Terms and any standard or customary conditions applicable to sales and purchases of radio station assets (including but not limited to no liens, FCC approval, and the like) executed by Programmer or its designee; provided, however, that Programmer is not required to accept any non-financial terms or conditions contained in any Material Terms that cannot be fulfilled by Programmer as readily as by any other person (e.g., an agreement conditioned upon the services of a particular individual or the supply of a product exclusively under the control of such third-party offer) and, if the ROFR Offer includes assets that are not then used in the operation of the Station, Programmer shall be entitled to exclude such non-Station assets and accept the ROFR Option by agreeing to pay a purchase price that is reduced by the value of the ROFR Offer attributable to the Station assets as reasonably determined by Programmer.

(iii) If, by the expiration of the Exercise Period, Programmer has not accepted the ROFR Offer, and provided that Licensee has complied with all of the provisions of this Section 13(a), at any time following the expiration of the Exercise Period, Licensee may consummate the Third-party Transaction with the counterparty identified in the applicable Offer Notice, on Material Terms that are the same or more favorable to Licensee as the Material Terms set forth in the Offer Notice provided that such identified counterparty has unconditionally agreed to assume all of the rights and obligations of Licensee under this Agreement. If such Third-party Transaction is not consummated, the terms and conditions of this Section 13(a) will again apply and Licensee shall not enter into any Third-party Transaction during the ROFR Period without affording Programmer the right of first refusal on the terms and conditions of this Section 13(a).

(iv) For the avoidance of doubt, the terms and conditions of this Section 13(a) apply to each Third-party Offer received or made by Licensee during the ROFR Period.

14. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to observe or perform any obligation contained in this Agreement in any material respect; (ii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect; or (iii) Programmer fails to remit payment in accordance with Schedule "A" in a timely fashion.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect; or (iii) Licensee suffers a revocation, non-renewal or other loss of the Station's FCC license(s).

(c) Notwithstanding the foregoing, an Event of Default (other than an Event of Default under Section 14(a)(iii) or Section 14(b)(iii) or a failure of Licensee to broadcast the Programming other than due to a *Force Majeure* event) will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, in the absence of a timely cure pursuant to this Section 14, and in addition to any other remedies that may be available to the non-defaulting party, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party. In the Event of Default pursuant to Section 14(a)(iii), no written notice specifying the Event of Default shall be required and failure to remit payment by the 5th day of any month shall result in a late charge as provided in Schedule "A" and failure to remit payment by the 10th day of any month on more than one occasion in any twelve month period shall result in automatic termination of this Agreement.

15. Indemnification.

(a) Programmer shall indemnify and hold Licensee harmless against any and all claims, damages or liabilities arising from or in connection with the broadcast of the Programs on the Station, including, without limitation, all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Programmer further agrees to indemnify Licensee against any petitions to deny, petitions for revocation, petitions for orders to show cause, or other challenges to the extent based upon Programmer, Programmer's conduct or the Programs and brought by parties unrelated to and unaffiliated with Licensee, and agrees to indemnify Licensee for any damage to the Station's assets caused by Programmer.

(b) Licensee shall indemnify and hold Programmer harmless against any and all claims, damages or liabilities arising from or in connection with the broadcast of Licensee's programming on the Station, including, without limitation, all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law. Licensee further agrees to indemnify Programmer against any petitions to deny, petitions for revocation, petitions for orders to show cause, or other challenges to the extent based upon Licensee, Licensee's conduct or Licensee's programming and brought by parties unrelated to and unaffiliated with Programmer.

(c) The obligations under this Section 15 shall survive any termination of this Agreement for a period of one (1) year.

16. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, not to be unreasonably withheld, conditioned or delayed. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

17. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC, and that Licensee shall place a copy of this Agreement in the Station's public inspection files.

18. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or electronic delivery or confirmed delivery by a nationally recognized overnight courier service, or on the third (3rd) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee, then to:

Dennis J. Watkins, Trustee
Entertainment Media Trust
100 W. Main Street
Belleville, IL 62220

Phone: 618-567-1228

With a copy to:

Radiotvlaw Associates, LLC
Anthony T. Lepore, Esq.
4101 Albemarle St NW #324
Washington, DC 20016
Email: anthony@radiotvlaw.net

if to Programmer, then to:

Emmis Radio LLC
401 South 18th Street
Suite 100
St. Louis, Missouri 63103
Attention: John Beck
Email: John@stl.emmis.com

With copy to:

Legal Department
One EMMIS Plaza
40 Monument Circle, Suite 700
Indianapolis, IN 46204
Attention: General Counsel
Email: legal@emmis.com

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

20. Insurance.

(a) At all times hereunder, Programmer shall maintain levels of insurance that are commercially reasonable in connection with its operations, including without limitation, general liability insurance providing at least _____ in coverage and media liability insurance providing at least _____ in coverage, and Programmer shall provide to Licensee on or before the Commencement Date a certificate of insurance showing Licensee as an additional insured under such policies.

(b) At all times hereunder, Licensee shall maintain levels of insurance that are commercially reasonable in connection with its operations, including without limitation, general liability insurance providing at least _____ in coverage, and property insurance on the Station's tower and transmitter site providing at least _____ in coverage, and Licensee shall provide to Programmer on or before the Commencement Date a certificate of insurance showing Programmer as an additional insured under such policies.

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

22. Force Majeure Events. Any failure or delay in the performance of either parties' obligations under this Agreement, which is not directly or indirectly the fault of that party or its employees or agents due to acts of God, *force majeure* or any other causes beyond the control of that party (collectively, "*Force Majeure Events*"), shall not constitute a breach of this Agreement. An interruption of the Station's transmitter signal for less than 48 consecutive hours due to mechanical, electrical, or weather related issues is specifically deemed to be a "*Force Majeure Event*". Licensor will endeavor to restore licensed operations to the Station as soon as possible in such event.

23. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Programmer shall not assign its interest or delegate its duties under this Agreement without the prior written consent of Licensee, such consent not to be unreasonably withheld, conditioned or delayed. Licensee shall assign this Agreement to any transferee of the Station's main FCC License.

24. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

LICENSEE: Entertainment Media Trust

By: *Dennis J. Watkins, trustee*
Name: Dennis J. Watkins
Title: Sole Trustee

PROGRAMMER: EMMIS RADIO LLC

By: *[Signature]* 7/13/12
Name: John Beck
Title: Senior Vice President